Austria ... Sch. 18	Indonesia ... Rp 2500	Portugal ... Esc 75
Bahrain ... Din 0.650	Italy ... L 1100	S. Arabia ... Rls 6.00
Belgium ... BFr 38	Japan ... Y350	Singapore ... S$4.10
Canada ... C$1.00	Jordan ... Fils 500	Spain ... Pts 100
Cyprus ... Mils 600	Kuwait ... Fils 500	Sri Lanka ... Rup 20
Denmark ... DKr 7.25	Lebanon ... £L6.00	Sweden ... SKr 6.50
Egypt ... £E1.00	Luxembourg ... LFr 38	Switzerland ... SwFr 2
Finland ... Fmk 5.50	Malaysia ... Rm 2.75	Taiwan ... NT$65
France ... Fr 6.00	Mexico ... Pes 300	Tunisia ... Din 0.600
Germany ... DM 2.20	Morocco ... Dh 6.00	Turkey ... L 180
Greece ... Dr 80	Netherlands ... Fl 2.50	UAE ... Dh 6.50
Hong Kong ... HK$12	Norway ... NKr 6.00	USA ... $1.50
India ... Rup 15	Philippines ... Pes 20	

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 29,224 — Thursday January 19 1984 — D 8523 B

Blueprint for change in regulating London investment, P. 18

NEWS SUMMARY

GENERAL

Islamic group 'to continue attacks'

Islamic Jihad, a fundamentalist group, claimed responsibility for the murder yesterday of American University of Beirut president Malcolm Kerr, and pledged that no American or Frenchman would be allowed to remain in Lebanon.

Mr Kerr was shot dead when he left a lift to enter his office in the university.

Islamic Jihad also said it was responsible for the kidnapping of Saudi Arabian consul Hussein al Farrash and said "his body will soon be thrown away."

The organisation, believed to have Iranian connections, has claimed responsibility for many attacks, including those which killed 241 U.S. marines and 59 French paratroops in October. Page 20

Mitterrand acts

France's President François Mitterrand has dismissed a local official for failing to stop last week's hijacking by French farmers of two British meat lorries and their drivers. Page 20

Buhari warns Cabinet

Nigerian military leader Major-General Muhammad Buhari warned the newly sworn-in Cabinet of 18, 11 of them civilians, that corruption would not be tolerated and gave them six weeks to submit declarations of personal assets. Page 3

Japan pit disaster

More than 60 miners were trapped by fire in Japan's largest coal mine, on Kyushu, the southern island. Eleven were killed. The mine extends under the sea.

Explosion on airliner

An explosion that blew holes in the fuselage of an Air France Boeing minutes after it left Karachi caused it to return to make an emergency landing. Investigators tentatively ruled out sabotage, and thought a bottle of combustible vinegar in a passenger's luggage was to blame.

'Iran jet destroyed'

Iraq's official news agency said Iraqi aircraft shot down an Iranian jet over the northern sector of the Gulf war front.

Uruguay strike

Public transport stopped and shops, offices and bars closed in Uruguay in the first general strike during 10 years of military rule. It was called in support of better pay, an amnesty for political prisoners, and the lifting of bans on political parties. Page 4

Defamation charges

French Justice Minister Robert Badinter has filed defamation charges against the family of former Labour Minister Robert Boulin, found dead in a pond outside Paris five years ago. The family has accused the Versailles public prosecutor of negligence over the death inquiry.

Orwell at the top

George Orwell's novel Nineteen Eighty-Four, published 35 years ago, is selling at the rate of 50,000 a day in the U.S. and will top next Sunday's New York Times list of best-selling paperbacks. In Britain, publisher Penguin says the paperback has sold 430,000 since September.

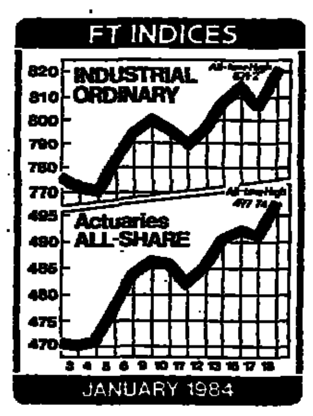
Missing millionaire

No one has yet claimed a C$14m ($11.2m) Ontario, Canada, lottery prize drawn on Saturday.

BUSINESS

New high with 14.1 rise in London

LONDON: FT Industrial Ordinary index rose 14.1, its highest daily improvement since May 18 last year, to a record 821.2. Institutional orders and selective U.S. buying were significant factors. The FT-Actuaries All-Share index rose 1.3 per cent to 497.74, also a record. A few government securities showed marginal falls. **Report, Page 37, FT Share Information Service, Pages 38, 39**



WALL STREET: Dow Jones industrial average closed 2.09 down at 1,269.37. **Report, Page 33; Full share prices, Pages 34-36**

TOKYO: Nikkei Dow index fell 55.34 to 10,100.23; Stock Exchange index was 1.56 down at 761.47. **Report, Page 33; Leading prices, Page 36**

HONG KONG: Hang Seng index continued its recovery with a 28.35 surge to 1,018.07. **Report, Page 33; Leading prices, other exchanges, Page 36**

DOLLAR was down to DM 2.8075 (DM 2.809), SwFr 2.233 (SwFr 2.236) and Y233.6 (Y234.3), but edged up to FFr 8.59 (FFr 8.5875). Its Bank of England trade-weighted index, logged before the close of London dealing, registered a rise to 131.7 (131.4). In New York it closed at DM 2.80175, SwFr 2.23225, Y233.675 and FFr 8.57. **Page 43**

STERLING improved 20 points to $1.413, and to DM 3.97 (DM 3.965), and FFr 12.135 (FFr 12.115), was unchanged at SwFr 3.1575 and eased to Y330.5 (Y331). Its trade weighting was logged at 82 (82.3). In New York it closed at $1.41225. **Page 43**

GOLD rose $1 in London to $369.125, by $1 in Frankfurt to $368.75, and by $1.25 in Zurich to $369. In New York, the Comex January settlement was $369.3 ($369.8). **Page 42**

BRAZIL's requested $6.5bn international bank loan has now resulted in $6.41bn subscriptions.

ITALY'S central bank governor Dr Carlo Ciampo said that after three years of heavy deficits the country's current account had closed 1983 in *balance or with a modest surplus.* **Page 2**

AMERICAN AIRLINES, which lost $19.6m in 1982, achieved net profits of $228m in 1983. **Page 21**

MOBIL OIL, CANADA, has presented a C$2.9bn ($2.32bn) plan to the Federal Government for developing the Venture gasfield. **Page 4**

RACAL ELECTRONICS of UK profits for the half ended October 14 were 6.6 per cent up at £48.7m ($68.9m). **Lex, Page 20**

PENNZOIL matched, with conditions, Texaco's $125-a-share offer for Getty Oil, which had valued it at about $9.89bn.

DAIMLER-BENZ, the West German vehicle group, has displaced GEC, the UK electrical group, as No 3 company in the FT European Top 500, which is based on market capitalisation. **Details of changes, table, Page 22**

BANKERS TRUST New York increased its 1983 income by 9.2 per cent to a record $261.2m. **Page 21**

Gromyko holds to tough stance in talks with Shultz

BY ANTHONY ROBINSON AND BRIDGET BLOOM IN STOCKHOLM

Mr Andrei Gromyko, the veteran Soviet Foreign Minister, maintained a very tough approach to relations with the U.S. in talks in Stockholm yesterday with Mr George Shultz, the U.S. Secretary of State.

Mr Shultz tried to convince Mr Gromyko that the U.S. was serious about wanting to re-establish dialogue and deepen its contacts with the Soviet Union in the ways outlined by President Ronald Reagan in his speech on Monday, according to senior U.S. officials.

During the talks at the Soviet embassy, however, which lasted more than four hours, Mr Gromyko "resolutely denounced" Washington's policies, Tass, the official Soviet news agency reported.

Mr Gromyko prefaced the talks with a strongly anti-American speech to the European disarmament conference (CDE), which surprised many Western diplomats by its virulent tone.

A senior U.S. diplomat commented that it was much tougher even than the speech Mr Gromyko delivered at the closure of the Conference on Security and Co-operation in Europe at Madrid in September. Mr Leo Tindemans, the Belgian Foreign Minister, described the tone as "vulgar."

But the diplomatic ice was broken later, and a senior U.S. State Department official said the talks "touched on a wide range of subjects including the overall state of U.S.-Soviet relations, arms control and security issues, human rights and several regional problems."

He characterised the talks as "detailed and candid," and added that "differences emerged on a range of issues but overall the discussions were good ones."

The meeting was originally expected to last only three hours.

Tass said in the exchanges with Mr Shultz the Soviet minister blamed the U.S. for the failure of the Geneva negotiations to limit medium-range nuclear missiles (INF) in Europe and accused Washington of militarism and threatening world peace.

Mr Shultz is understood to have sounded out Mr Gromyko on several new ideas for getting the talks restarted. The ideas were thought to centre on the Mutual and Balanced Forces Reduction (MBFR) talks and the Start negotiations on strategic nuclear missiles rather than on the INF talks, where the Soviet Union remains intransigent.

The ideas were put forward both as an indication of seriousness on the U.S. side and as a test of Soviet interest in resuming negotiations as part of a broader dialogue.

Mr Shultz was not apparently expecting any immediate or necessarily positive reaction from Mr Gromyko. The U.S. believes the Soviet minister will have to have extensive consultations in Moscow before a Soviet response if any is issued.

In his speech to the conference, Mr Gromyko underlined that the Soviet Union was "ready for constructive consideration of a broad spectrum of confidence and security-building measures."

This reference to the formal business of CDE came more than halfway through and only after a lengthy passage blaming the U.S. Administration for disrupting the U.S.-Soviet negotiations on limiting nuclear arms in Europe (INF) by stationing new missiles there and of "thinking in terms of war and acting accordingly."

Replying to American charges that the Soviet Union had violated existing arms control treaties Mr Gromyko accused Washington politicians of having "failed to learn the ABC of international relations."

Better protection urged for investors in UK

BY JOHN MOORE, CITY CORRESPONDENT, IN LONDON

WIDE-RANGING proposals to overhaul the regulation of Britain's financial institutions and to provide more protection for investors were published yesterday in a controversial report commissioned by the UK Department of Trade and Industry (DTI).

Financial concerns – ranging from merchant banks and large stockbroking firms to small firms of investment advisers and financial journalists – would be supervised in a formal regulatory framework. It is detailed in a 212-page report prepared by Professor Jim Gower, consultant research adviser to the DTI on company law.

The main recommendations are:

- A new Investor Protection Act should be established.
- The Act should make it a criminal offence to carry on any type of investment business unless advisers and companies gain recognition through a government agency or through membership of a recognised self-regulatory agency.
- The self-regulatory agencies would have to be based on existing professional institutions.
- The Council for the Securities Industry (CSI) should act as an umbrella body for the other self-regulatory agencies and co-ordinate their activities. The Department of Trade and Industry would maintain contact with the CSI.
- The marketing of life assurance should be made subject to more extensive regulation.
- Statutory provisions on the public issues of securities, takovers and insider-dealing should be transferred from the Companies Acts in the Investor Protection Act.

The report was commissioned in 1981 after a series of scandals in securities firms, which were not members of the London Stock Exchange, and malpractice in the London commodities markets.

Prof Gower disclosed yesterday in his report that over 50 commodity firms were under official investigation of one kind or another. The investigations involve inquiries by DTI and the City of London Police fraud squad.

Prof Gower warns: "Unless my proposals are implemented essentially on the lines proposed, further serious scandals undermining public and international confidence are, in my view, inevitable. If they were implemented, scandals would not be wholly prevented, but I believe that they would be fewer and that when they occurred less irremediable damage would be suffered."

Prof Gower said that the self-regulatory agencies which might be expected to qualifiy for recognition included: the London Stock Exchange, the National Association of Security Dealers and Investment Managers, representing dealers who are not members of the stock exchange, a unit trust agency, the Association of Futures Brokers and Dealers, the Lloyd's insurance mar-

Continued on Page 20

Blueprint for change, Page 18; Editorial comment, Page 18; Lex, Page 20

Midland Bank appoints senior manager to troubled Crocker

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON

BRITAIN'S Midland Bank is to tighten its grip on Crocker National Bank, its trouble-plagued U.S. subsidiary, by appointing one of its top executives to a senior management post and putting him on Crocker's board.

He is Mr John G. Harris, a director of Midland Bank and currently head of its international division. From February 6 he will take up the newly created post of senior vice-chairman and become the fourth Midland member of Crocker's 25-strong board.

A statement from Crocker said last night that he "will become fully involved in major policy decisions relating to the corporation and the bank."

Mr Harris was one of two men Midland sent out to Crocker's headquarters in San Francisco last month after it announced a $107m bad loan charge and a $10m loss for 1983 because of real-estate lending problem.

Mr John Place, Crocker's chairman and chief executive, said: "We welcome him to our board and management." Mr Geoffrey Taylor, Midland's group chief executive, who is currently in San Francisco, said: "We believe this appointment is in the best interests of both banks and will help us to progress towards our mutual objectives."

Although to Mr Harris will be nominally number two to Mr Place, his role is clearly to take Crocker in hand and decide how to get it back on the tracks. His appointment seems to rule out for the time being Midland's making a bid for the 43 per cent of Crocker it does not own, but it is not seen as final.

Midland had to take legal advice about Mr Harris's board appointment because its 1981 investment agreement with Crocker limits it to three board members.

The lawyers said the limit could be raised so long as the extra members were chosen by Crocker and not by Midland. Therefore last night's news was released by Crocker.

Mr Harris will spend most of his time in San Francisco.

U.S. bank results, Page 21

Mitterrand calls cut in tax burden 'top priority'

By Paul Betts in Paris

PRESIDENT François Mitterrand *told a Cabinet meeting yesterday* that a reduction in the tax burden of French citizens was "the major political priority" for the Government.

He said the burden of direct taxes and social charges had become "excessive" and their reduction would be the centrepiece of the Government's 1985 budget.

President Mitterrand indicated last year that he favoured a 1 per cent reduction in the overall French tax burden, which is expected to make up more than 45 per cent of gross domestic product (GDP) this year.

Between 1974 and 1981 taxes and social and welfare contributions have swollen from 35.7 to 42.6 per cent of GDP.

The French president's pledge yesterday to reduce the tax burden comes when his popularity is again dipping in public opinion polls.

Tensions are also increasing among the left-wing parties and the trade unions over the Government's industrial restructuring programmes, involving the threat of substantial layoffs.

The rising burden of taxes and social charges has increasingly been the most unpopular aspect of economic policy, and President Mitterrand has always been sensitive to this fact.

In his new year address, however, he warned that 1984 would be another year of austerity and hard economic choices, with tax relief possible only beyond 1985.

His decision to re-emphasise the commitment to reduce the tax burden coincided yesterday with the release of poor unemployment figures for December.

The figures showed that on a seasonally adjusted basis the number of people seeking work last month rose 1 per cent from November to 2.1m. The Government has been seeking to hold the figure at about 2m.

The Government's industrial policies also came under strong criticism yesterday from the Communist Party, the junior partner in the French Government.

In his speech to the party's central committee M Georges Marchais, the French Communist Party secretary general, said his party was opposed to redundancies.

He said the renewal and modernisation of French industry should start by increasing, rather then reducing, productive employment.

EEC presidency begins, Page 2; Police chief dismissed Page 20

Feldstein cuts forecast of U.S. growth

BY STEWART FLEMING IN WASHINGTON

MR MARTIN FELDSTEIN, President Ronald Reagan's chief economic adviser believes that projections he made only four weeks ago, suggesting that the U.S. economy would grow at a real rate of around 4 per cent in each of the years between 1984 and 1989 are too optimisitic.

The projection, made just before Christmas and signed by Mr Feldstein, Mr Donald Regan, Treasury Secretary, and Mr David Stockman, Director of the Office of Management and Budget, is a keystone in the structure of the budget message the Administration will send to Congress at the end of the month. A key assumption in the projections was "that appropriate monetary and budget policies will be pursued during this period."

It is that assumption about appropriate budget policies which no longer appears to be valid, and which seems to have led Mr Feldstein to revise his judgment about the economic outlook. "Our forecast was definitely made on the assumption that the 'out year' deficits would be declining at about the way they did in last year's budget," Mr Feldstein has said.

That assumption no longer holds true since, according to Administration officials, Mr Reagan has now rejected the suggestion, backed by Mr Feldstein, among others, that in its 1985 budget message the Administration should propose some form of tax increase to be able to forecast declining budget deficits. Although there is still time for Mr Reagan to change his mind, officials suggest that that is now unlikely.

With the Administration now likely to have to project budget deficits of around $170bn to $200bn to 1989, Mr Feldstein is making clear that he believes such projections inconsistent with the 4 per cent growth forecast.

Last weekend the Organisation for Economic Co-operation and Development (OECD), warned in its latest survey of the U.S. economy that failure to tackle the budget deficit might lead to a slowdown in economic growth, perhaps as early as next year.

The Reagan Administration has been searching for options that could be presented as a way of tackling the deficit issue, which the Democratic Party will try to make a centrepiece of its critique of the Administration's economic record in this year's presidential election campaign.

The suggestion that the President should form a bi-partisan commission to examine the issue has been considered, but officials now say that Mr Reagan is not enthusiastic about the idea.

- Housing starts in the U.S. fell by 5 per cent in December to a seasonally adjusted rate of 1.667m, the

Continued on Page 20

IBM profits surge 24.4% to $5.5bn

BY TERRY DODSWORTH IN NEW YORK

IBM, the world's largest computer and office equipment company, saw net earnings last year surge 24.4 per cent, and yesterday forecast continuing strong demand for its products in 1984.

The company attributed its performance, in line with the higher range of Wall Street expectations, to an improvement in margins and a significant increase in the purchase – as against rented – content of new shipments.

Net profits for the year came to $5.5bn, or $9.04 a share, against $4.4bn, or $7.39, in 1982. Income from sales, rentals and services amounted to $40.2bn, against $34.4bn, giving a net profit margin on turnover of 13.9 per cent in 1983 compared with 12.8 per cent in the previous year. The margin improvement was particuarly strong overseas, where it went up from 10.5 per cent in 1982 to 12.9 per cent last year.

The figures underlined IBM's switch from equipment rentals to direct sales, with rental income falling 17 per cent in the year to $9.2bn, while direct sales income rose 38.4 per cent from $16.8bn to $23.3bn. Services income went up 19.4 per cent to $7.7bn, giving an overall increase in sales of 16.9 per cent.

Mr John Opel, chairman, said yesterday IBM was benefiting from a product line that was "strong throughout," and continued to see strong demand for its equipment worldwide.

Editorial comment, Page 18

CONTENTS

France to seek 'second wind' for the Community

BY JOHN WYLES IN STRASBOURG

FRANCE yesterday dedicated its six-month tenure of the presidency of the EEC's Council of Ministers to the task of "giving Europe its second wind" but carefully avoided raising any great hopes of success.

In a 29-page keynote speech to the European Parliament setting out France's priorities for its presidency, M Claude Cheysson, the external affaires minister, offered a surprisingly relaxed view of the political crisis which engulfed the Community with the failure of the Athens summit last month.

He did not proclaim the urgent need for agreement on agricultural and budgetary reform, nor did he refer to the next summit in March as any kind of possible deadline for a settlement on these key issues.

Overall, he devoted less than a third of the speech to the current deadlock, choosing instead to put a "business as usual" emphasis on the ned for progress on a large number of other issues from industrial policy to more effective political co-operation.

Other member governments are still, therefore, very much on reforming the Common Agricultral policy, securing a better control of EEC spending, solving the British budget problem and raising the current ceiling on the EEC's budget revenues.

Acknowledging that the present crisis could be "fatal" for the Community, M Cheysson stressed the extent to which the Ten were already agreed on the need to change the CAP and reduce its surpluses and on the importance of controlling the growth of the Community budget.

However, increased resources for the budget must be made "rapidly" available because of the EEC's difficulty in financing current activities.

The need to correct "budgetary imbalances"—Community code for the British budget problem—must not be lost sight of, said M Cheysson. He none-the less communicated French distaste for the issue by giving it just 12 lines in his speech and in the process raised British hackles by saying that the problem must be dealt with "at least for a certain period." The implication that any arrangement must be limited to a few years is one which is totally unacceptable to the British.

France's partners will also have noted that M Cheysson's account of other needed solutions was totally in line with current French demands. Thus he called for a standstill on imports of U.S. cereals substitutes and a tax on domesitcally produced fats and oils.

Italy back in black on current account

By James Buxton in Rome

ITALY'S CURRENT account is estimated to have ended the year in balance or even with a modest surplus, Dr Carlo Ciampi, the governor of the central bank, said yesterday.

He told a senate committee that the improvement was due to higher exports, the stagnation of imports, and a rise in receipts from services. Italy had a current account deficit of L7,400bn (£3.07bn) in 1982, and only three months ago Dr Ciampi was forecasting a deficit of about L2,000bn for 1983.

"This is an important success, obtained despite some unfavourable external conditions, such as the persistent strength of the dollar. It now needs to be consolidated." he said yesterday.

Thanks to capital inflows, Italy had an overall balance of payments surplus of L3,800bn last year, compared to a L2,521bn deficit in 1982.

Although the figures he gave will reinforce the growing optimism about the Italian economy, Dr Ciampi warned that the turnround in the balance of payments had been achieved only at the end of a long recession, during which Italy had taken on large amounts of foreign debt.

Medium and long term debt had risen from $18bn in 1979 to $39bn at the end of 1982, and the short-term indebtedness of the banks rose from $8bn to $11bn. Whereas Italy's reserves (excluding its substantial gold reserves) exceeded indebtedness by $11bn in 1979, the country had a net indebtedness of $21bn by 1982. The Bank of Italy estimates the figure for last year to be about the same.

Dr Ciampi also warned that repayment will cost $4.3bn this year and $5bn-$6bn in the next four years. Taking interest into account, the debt servicing cost will total about $10bn a year.

Liberalisation of foreign exchange and other controls were desirable and in some areas were being made, but he said there was a limit to how far they could go before "confidence in the stability of the currency has been regained."

The inflation rate was still 13 per cent, more than three times the average of the other main industrial countries, said Dr Ciampi, and the public sector deficit "continues to represent a proportion of gross domestic product unknown to any other developed country."

Woerner fails to quell 'Kiessling affair' row

BY RUPERT CORNWELL IN BONN

THE West German Defence Minister, Herr Manfred Woerner, yesterday provided the fullest official explanation so far of the unceremonious dismissal at the end of last year of the country's top ranking Nato general, on the grounds that he had become a security risk.

Last night, however, his account of events to Parliament's Defence Committee neither ended speculation over the true reasons for the "Kiessling affair," nor removed the intense embarrassment it has caused for both himself and the Government of Chancellor Helmut Kohl.

Herr Woerner's half hour appearance before the all-party committee had been billed as the promised "frank" explanation from the Government, which would clear up once and for all the row over General Guenter Kiessling. The general's removal from his post as Deputy Supreme Commander of Allied Forces in Europe was announced on New Year's Eve.

The minister declared that his action had been determined by security considerations. "I no longer had the confidence that he was carrying out his duties as required." Herr Woerner declared, insisting that he had no other choice.

Investigations into Gen Kiessling by the MAD, West Germany's defence intelligence service, began at the end of July last year after the agency had received from a senior ministry official indications that he might be a security risk.

On September 14, Herr Woerner was informed of the first findings of the MAD, indicating that Gen Kiessling had been a regular visitor to two Cologne clubs patronised by homosexuals. Further evidence, including what is claimed to be watertight identification of the general, arrived on his desk on December 6, said the minister.

In the meantime it had been established that Gen Kiessling had been "unusually often"—some 200 days in a single year—absent from his base in Brussels.

Last night a Defence Ministry spokesman admitted that poor relations between Gen Bernard Rogers, the supreme Nato commander, and his deputy had contributed to Gen Kiessling's dismissal.

Herr Alfred Biehle, the chairman of the parliamentary committee, denied that the confusion over the circumstances of Gen Kiessling's departure had been fostered to mask a "high-carat case of treason."

In fact, reaction to the Government's performance has split along political lines. While the three parties in the centre-right coalition have expressed their satisfaction with the Minister's statement, the opposition Social Democrats (SPD), as well as the radical Greens, condemned it as "inadequate."

At their insistence, the Defence Committee is holding a further session today to examine the Kiessling affair. The opposition is also threatening to demand a full-scale parliamentary commission of inquiry into the case, if Herr Woerner provides no further evidence to back up his decision. Such a move which could only add to the Government's discomfort.

The minister last night rejected accusations from the SPD and the Greens that he had behaved recklessly and overhastily in his handling of the affair. "I'll come through this all right," he declared on leaving the committee hearings.

For his part, Gen Kiessling continues to reject all allegations against him. He denies he has ever had homosexual relations or that he had visited the clubs in question although he has declined to submit to confrontation with claimed eyewitnesses of his presence in them.

Yesterday, his lawyers formally filed suit on his behalf with the Bonn Public Prosecutor, charging libel and defamation against him by persons unknown.

SHORTER WORKING WEEK CAMPAIGN INTENSIFIES

THE CAMPAIGN for a shorter working week in West Germany gathered intensity yesterday as the printers' union, IG Druck, began negotiations with employers, writes John Davies in Frankfurt. The printers have joined the metalworkers' union, IG Metall, in demanding a cut from 40 to 35 hours.

Employers in both industries have rejected the demand, claiming it would add 18-20 per cent to costs and cause job losses.

In the metal industry, employers and union representatives are already going through a lengthy ritual of regional meetings, with no sign of progress. IG Metall, which has 2.5m members, has been warning for months that it is ready to strike over the issue once the compulsory period of peace is over at the end of February.

The Government has offered an alternative scheme of state-subsidised early retirement. The more militant unions have rejected it as a recipe for poverty, but some more moderate unions are known to lean towards early retirement rather than a 35-hour week.

Flick bribes inquiry hears Friderichs denial

BY JAMES BUCHAN IN BONN

● Herr Friderichs (left): faces court proceedings

HERR HANS FRIDERICHS, the former Bonn Economics Minister who faces court proceedings on charges of corruption, yesterday testified before a parliamentary committee of inquiry that he had not taken bribes from the Flick concern.

Herr Friderichs (52), who was Free Democrat (FDP) Economics Minister from 1972-1977 and is now chairman of the Dresdner Bank, was the first witness to be called before the committee, which was set up to investigate the question of what Herr Manfred Langner, the Christian Democrat (CDU) chairman, called the "inadmissible influence on the administrative process" by Friederich Flick Industrieverwaltung.

The former minister and his successor, Count Otto Lambsdorff, also of the FDP, face court proceedings on suspicion that cash gifts of DM 375,000 (£94,500) and DM 135,000 (£34,000) respectively might have influenced the ministry's approval of the company's tax-free reinvestment of most of the DM 1.9bn in capital gains it realised from the sale of 29 per cent of Daimler Benz in 1975.

Parliamentary committees of inquiry are not known for startling revelations and yesterday's first hearing contained nothing not already known.

Herr Langner warned that members must tread carefully not to prejudice the proceedings against the witness and Count Lambsdorff (who will also testify) and two other pieces of litigation. The SPD and Greens members, though confronted with 80 boxes of evidence—more than ever before in such a committee—are petitioning the Constitutional Court to force the Government to release others.

Flick itself is suing the Economics Ministry for revoking just after Christmas the most important tax exemption—the re-investment in two stages of nearly DM800m in W. R. Grace of the U.S.

Further, the committee appeared unbridgeably split down party lines. In the face of polite questioning from Herr Langner over his approval in 1976 of the "first convoy" of tax-free reinvestments, Herr Friderichs was in complete command.

Balkan nuclear talks make little progress

BY ANDRIANA IERODIACONOU IN ATHENS

THE FIRST round of a five-nation conference in Athens to create a nuclear-free zone in the Balkans ended early yesterday without progressing beyond agreement on an agenda and the fixing of February 13 as the date for the start of substantive discussions.

The conference, the brainchild of Mr Andreas Papandreou, the Greek Socialist Prime Minister, was attended by officials from Greece, Bulgaria, Romania, Yugoslavia and Turkey.

The three-day sessions, which were originally scheduled to end on Friday, were hamstrung by a Turkish decision to send only observers, instead of a full delegation as previously agreed, to the conference. Ankara had, at the last minute, pleaded lack of preparation, and asked for a postponement of discussions to January 30. This request was turned down by Greece.

The Turkish move, however, prevented a start of substantive discussions this week.

Kyprianou outlines his proposals for Cyprus

BY OUR FOREIGN STAFF

PRESIDENT Spyros Kyprianou of Cyprus yesterday explained to Mrs Margaret Thatcher, the British Prime Minister, his proposals for ending the protracted conflict between the Greek and Turkish communities on his island.

Sir Geoffrey Howe, the British Foreign Secretary, also attended the meeting in Downing Street.

Mr Kyprianou's plan is secret, but he has stated publicly that he is prepared to meet the leader of the Turkish Cypriot community, Mr Rauf Denktash, at an open-ended session to seek a lasting solution of the Cyprus problem.

Other elements in his plan are thought to be for a federal solution to the conflict

E. German growth up 4.4%

BY LESLIE COLITT IN EAST BERLIN

THE East German economy last year achieved a 4.4 per cent rise in national income, the highest growth rate among European Comecon countries. The population's disposable income after tax, however, rose by only 2.3 per cent, one of the lowest rates for decades.

The target for last year was a 3 per cent growth in net disposable income.

Industrial production last year rose by 4.6 per cent, according to the East German statistical office, while overall production was up 4.1 per cent. Industrial labour productivity is said to have risen by 5.8 per cent, compared with a target of 4 per cent.

Of the gain in national income, (roughly equivalent to GNP without services) 84 per cent came from improved productivity. Consumption of energy and raw materials fell by 7 per cent.

Foreign trade went up by 12 per cent, with exports to the other Comecon countries rising by 12 per cent and to non-Socialist countries by 11 per cent.

Turkish polls law passed

By David Barchard in Ankara

TURKEY'S PARLIAMENT has again approved controversial legislation providing for local elections to be held on March 25. It was vetoed last week on technical grounds by President Kenan Evren.

The law, which is hotly contested by opposition parties, allows all parties to fight the elections and not just the three which were permitted to stand in last November's general election.

Mr Turgut Ozal, the Prime Minister, wants the elections held on a broad basis as early as possible while his Motherland Party is high in public popularity.

A recent poll showed it to have the support of 43 per cent of voters.

The other two parties in Parliament are fighting a desperate struggle against challenges from rival groupings outside Parliament.

Irish seek alternative Ford plant

By Brendan Keenan in Dublin

IRELAND'S Industrial Development Authority is to try to persuade the Ford Motor Company to set up an alternative operation in Cork following the announcement on Tuesday that the assembly plant there is to close.

Some members of the Government are concerned that the closure was announced before a reply had been received to a request for a meeting between Irish ministers and senior Ford management in Detroit.

The Government yesterday again asked for an early meeting to discuss the Cork closure. Ministers are convinced that it would be possible to establish a successful components plant in Cork, such as that belonging to Ford in Belfast or the General Motors plant in Dublin.

Ford says, however that even assuming maximum government assistance, the job can still be done more cheaply elsewhere.

Dr Garret Fitzgerald, the Prime Minister, told Parliament that a working party had been established to consider the jobs situation in Cork. The area, which is important politically in deciding the outcome of elections, has been hit hard by the closure of traditional industries such as Dunlop, and lay-offs at the Verolme dockyard. Unemployment in the city is estimated to be more than 20 per cent.

Unions and management at Ford Ireland met yesterday to discuss the Cork plant which has operated for 67 years.

Union-industry talks on Spanish wage guidelines break down

BY DAVID WHITE IN MADRID

NEGOTIATIONS on an industry-trade union wage pact were formally abandoned yesterday, leaving Spain without a framework pay agreement for the first time in five years.

Sr Nicolas Redondo, head of the socialist UGT union, which yesterday sought a last-ditch compromise with employers' representatives, said the talks had been "definitely broken off."

The stalemate means that wage increases for this year will have to be negotiated on a sector-by-sector or company-by-company basis without national guidelines.

This adds a major factor of uncertainty to the socialist Government's economic plans, which are geared to a reduction of the inflation rate this year to 8 per cent from the 1983 level of around 12 per cent.

The Government, which stayed out of the abortive union-industry discussions, is planning to limit public sector pay increases to 6.5 per cent in a bid to keep nominal wage rises well within the target inflation figure.

Sr Redondo said yesterday he "deplored" the outcome of the negotiations and blamed the failure on what he termed the "incomprehensible positions" of both the CEOE employers' federation and the communist Workers' Commissions Union.

The Workers' Commissions, which took part in two rounds of talks earlier this month, had lodged a claim of 10 per cent against the median rate of 6.5 per cent proposed by the CEOE.

Yesterday's final breakdown between the employers and the UGT coincided with stoppages organised by the powerful communist union in Spain's state-owned shipyards, which are scheduled for drastic employment cutbacks.

The failure of the talks, which had already been described as inevitable by CEOE representatives, came despite only narrow differences between the employer body's basic proposal and the UGT's claim for increases of up to 8 per cent with a revision clause later in the year.

Austria's cautious note at CDE

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT, IN STOCKHOLM

EXPECTATIONS THAT the conference on disarmament in Europe (CDE) could alleviate tensions in East-West relations may be misplaced, according to Mr Fred Lanz, Austria's Foreign Minister, who was among the first of the neutral and non-aligned group to address the meeting in Stockholm yesterday.

Improvement in the "perilous state of East-West relations" rested primarily with the U.S. and the Soviet Union. Their "profound mistrust," together with their excessive arms build-up, were the main cause of the deterioration.

Mr Lanz added, however, that the failure of many of the 35 nations represented at the conference to fulfil their undertakings under the Helsinki Act of 1975 on economic co-operation, human rights and other measures intended to promote detente were also responsible.

His comments echoed the only modest hopes for the conference voiced so far by the neutral and non-aligned countries. The group is expected to play a mediatory role later in the meeting but has yet to produce proposals of its own.

Mr Lazar Mojsor, Yugoslavia's Foreign Minister pointed out that under "the focus of worldwide attention and expectations," the conference had to try to negotiate concrete measures to improve confidence between the opposing alliances. It had to try to avoid the weaknesses of the Madrid conference, from which it drew its mandate, "which was in large part turned into an instrument of bloc confrontation," Mr Mojsor said.

Lisbon gives farms back to Britons

By Diana Smith in Lisbon

A GROUP of British farmers in Portugal whose land was expropriated in the 1975 revolution have got their property back after a fight lasting nearly nine years.

The properties, largely cork-producing and valued at £8m totalling some 5,200 acres, are located in the Alentejo, focus of the drive by the Communist Party in 1975 to control agriculture. Hundreds of Portuguese landowners lost their property which was turned into collective farms or co-operatives. Some 21 foreign farmers, including nine Britons, were caught up in the revolutionary net.

Ever since, the British farmers' group—led by the Reynolds, an old-established Anglo-Portuguese family of cork growers and traders—has striven for compensation or return of their land. They have had to wait while 11 provisional or constitutional governments ducked the issue either for fear of political reprisals, lack of funds or beureaucratic procrastination.

The farmers and their lawyers fruitlessly invoked the 1914 British-Portuguese Trade and Shipping Treaty, which was never revoked, and which calls in clause 8 for "prompt, full and proper compensation" if assets of citizens of either country are expropriated.

Finally, last year, after relentless pressure from British officials, the former government started to unsnarl the red tape. The new Government headed by Sr Mario Soares continued the process.

In July, 1983 a decree was almost published in the official gazette declaring 1975 land expropriations illegal. The decree was hastily withdrawn when someone realised the wording could hand back half the Alentejo to private landowners.

For this, the authorities were not quite ready. The wording was altered to "property of British nationals."

After more bureaucratic delays (which melted away when one of the farmers hinted he would appear on British television to talk about Anglo-Portuguese relations before the forthcoming visit of Mrs Margaret Thatcher) the hand-back of land began this month.

Concern in Denmark over money supply

Denmark's central bank has called on banks to reduce their bond purchases, writes Hilary Barnes in Copenhagen. It is worried about the 24 per cent increase in the money supply over the past 12 months and wants banks to explain why lending last month was 12.? per cent higher than a year ago, despite guidelines allowing for an 8 per cent increase. Some banks have apparently boosted their lending by as much as 30-40 per cent.

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How the charms of a favourite daughter can save a family

Paul Cheeseright reports on the Belgian-Luxembourg steel restructuring

IN THE Arbed steel family there is a favoured daughter called Sidmar. The family has fallen on hard times and needs money, and if Sidmar could receive enough for a dowry without entering an arranged marriage, then the family Arbed could relax a little.

A delicate courtship ensues, which works only because the most likely source of the dowry urgently needs an alliance with the family.

Such are the analogies used by Belgian officials to explain how the main political obstacle to an agreement linking three Belgium and Luxembourg steel companies has faded away.

The three are Arbed of Luxembourg itself, with Sidmar, its Belgium unit based in Flanders, and Cockerill Sambre, the state-owned Belgian producer based in Wallonia.

The agreement between these will set off in Belgium the last, crucial phase in the attempt to win an agreed domestic package for the restructuring of Cockerill Sambre. Only with the link to Arbed and Sidmar did it become precisely clear what plants, and where, would have to be shut.

The agreement covers a mutual plan of plant cuts, the exchange of products and production sharing. It allots to each of the four steel basins a specific role:

- Long products and some cold rolled flat production for Arbed in Luxembourg;
- Integrated steelworks up to the stage of producing cold rolled sheets for Sidmar in Ghent;
- Cold rolled and coated flat products at Cockerill Sambre in Liege—this will premit hot production to be consolidated;
- Hot rolled flat products and a complementary production of long products to Arbed and Cockerill Sambre in Charleroi.

The companies had worked this out some months ago. What they could not do was to win Government approval largely because Luxembourg would not accept any deal which did not guarantee Arbed's continual control of Sidmar, the best performer of its battered family.

It is here that the family analogy comes into play. Like all steel companies, Sidmar and Arbed need cash. The Belgian Government was prepared to put it up: BFr 3.5bn (£43m) to buy some new shares which will raise its stake in Sidmar above 25 per cent and give it a blocking minority and another BFr 11.2bn that transforms into capital long-term debt—but the shares will be non-voting, and the Belgian Government cannot hold more than 49 per cent.

So Arbed will never have less than 51 per cent—a dilution of control but some cash to make the erosion of its position more palatable.

At this stage the Belgian political waters become muddy. The provision of funds for Sidmar for Flemish steel, does not go down well in Wallonia, especially in Liege among the Socialist trade unions.

Seen against the background of the argumentative relations between the main Belgian linguistic communities and the incipient separatism of the Liege Socialists, the reaching of the agreement with Luxembourg was a black day for Walloon steel. The point has been made forcibly.

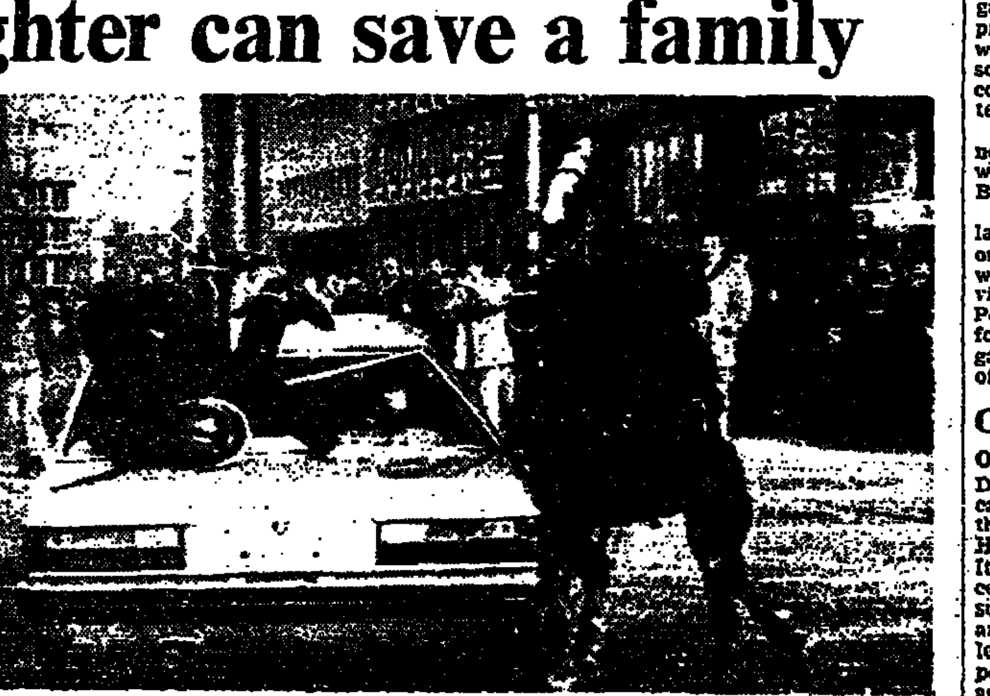
In practical terms this could have an impact in two ways. First in the Belgian Parliament and second in the negotiations soon to start with the unions on the terms for Cockerill Sambre restructuring. The latter involves the loss of 8000 jobs.

This week the Belgian Government introduced its third Bill to provide for the re-financing of Cockerill Sambre within the framework of a new financing deal for the Belgian regions. The previous two Bills were rejected by the Council of State, the constitutional watchdog, to which the Parliament wants to refer part of the third Bill.

The regional rivalry will be played out in detailed discussion of the Bill. Government spokesmen expect the opposition to make passage as difficult as possible although they expect it to pass by the end of February. That cannot be too soon for Cockerill Sambre: plant closures need to be started to staunch losses expected to be up to BFr 5bn in the first half of this year after an anticipated BFr 10bn for 1983.

In the Government-union negotiations, the opposition of the Liege Socialists to the restructuring of Cockerill Sambre has been stiffened by the Arbed agreement. They have occupied a wire rod plant destined for closure since before Christmas.

But the implications of this opposition are not quite clear because the Liege Socialist position is harder than that of the Charleroi Socialist unions and opposed to that of the Christian unions which are linked to the Government.



A Brussels mounted policeman crashes into a car during a demonstration by steelworkers

These divisions weaken the union position. On Friday the Liege and Charleroi Socialists will seek to co-ordinate their position but it is not thought likely that the Liege Socialists would sit at the same table as the Liege Christians. By contrast, the Charleroi Socialists and Christians could probably work out a common position.

As a negotiating tactic, the Government may seek to exploit what is already seen as the isolation of the Liege Socialists, thus localising opposition which may end up on the streets.

The Government wants the negotiations finished by the end of February. If not, it will impose a referendum on the steelworkers in the style of Mr Michael Edwardes at British Leyland. But it also wants the steelworkers to take a 10 per cent pay cut.

Antagonism to the referendum and the pay cut could bring the unions closer together, so that street demonstrations would not be confined to Liege.

Diplomats worried by Kuwait restrictions

By Kathleen Evans in Kuwait

FOREIGN diplomats in Kuwait are concerned about recent rulings by the country's Foreign Ministry which could severely restrict some of their activities.

The most alarming, they say, is the requirement that from henceforth, all diplomatic bags are to be X-rayed by the authorities. The measure has been taken for security reasons following a spate of bombings which occurred in the country last month.

In addition, embassies now have to inform the Kuwaiti authorities of the identities of any locally engaged employees, even maids.

The Kuwait Government has also asked for advance warning of any incoming new diplomats, and requested foreign embassies to furnish them with the home addresses of all diplomatic staff.

Diplomatic staff have also been denied access to the airport, and airport passes are to be taken away. This will cause difficulties for the British embassy in handling the bags which arrive under the protection of a queen's messenger.

The recent rulings have generated a flurry of delicately worded complaints to the Kuwait Foreign Ministry. The British embassy said they had declined to import any diplomatic bags since the requirement that they be X-rayed. U.S. embassy officials said that bag traffic had not been "quite up to normal."

Mr Philip Griffin, U.S. Charge d'Affaires, said the Kuwaitis did have legitimate concerns about security and about the import of guns through diplomatic channels.

"However, we feel that this is not in accordance with the accepted rules or with the Vienna Convention of 1961. Such measures on the diplomatic bags should be directed at those concerned," he added.

Senior officials at the Kuwait Foreign Ministry were unavailable for comment.

AP-DJ adds: Kuwait's budget for fiscal 1984 has registered a Dinar 800m (£2bn) deficit. A parliament deputy blamed the deficit on a sharp drop in the country's revenues from oil sales and a rise in Government expenditures, the newspaper Al-Watan reported yesterday.

Nigeria names 18-member Cabinet

BY MICHAEL HOLMAN IN LAGOS

NIGERIA'S military Government yesterday appointed a predominantly civilian 18-member cabinet, containing relatively few well-known names.

At the swearing-in ceremony, the country's military leader, Major-General Muhammadu Buhari warned the new Ministers that corruption would not be tolerated, gave them a six-week deadline, by which to submit declarations of personal assets, and asked them to complete "a critical review of all major projects and programmes" by the end of April.

Of the 18 members of the Federal Executive Council—the country's effective Cabinet—11 are civilians. The appointments, which had been expected last week, had taken time, said Gen Buhari because "we had to undertake a deep search for component Nigerians of proven integrity."

The country's new Minister of Finance is Dr Onaolapo Soleye, from Ogun state. He was Commissioner for Industry in what was western Nigeria, and has since held industry and finance portfolios in the Ogun state government.

The post of Minister of External Affairs, is held by Dr Ibrahim Gambari, who took his doctorate in the U.S., and was recently appointed director general of the Nigerian Institute of International Affairs.

Prof Tam David-West holds the newly created Ministry of Petroleum and Energy. Other offices include Dr Mahmud Tukur at Commerce and Industry; Alhaji Rilwanu Lukman, a graduate of the Camborn School of Mines in Cornwall, who has run the Nigerian mines corporation for several years, becomes Minister of Mines, Power and Steel; Alhaji Abullah Ibrahim, takes over Transport and Aviation; Dr Abukar Schaibshaib, Agriculture; Chief Michael Adigun, National Planning; and Dr Emmanel Nsan, Works and Housing.

The fourth military council member in the Cabinet is Mr Chukwe Offodile, Minister of Justice and Attorney General. Addressing the new administration after the ceremony at Dodan barracks, Major-General Buhari told them: "This administration will not tolerate fraud, indiscipline, corruption and other such vices, which characterised the civilian administration of the past years."

Four of the new Ministers are members of the country's Supreme Military Council the country's highest body. These are Major-General Domkat Bali, whose appointment as Defence Minister was announced shortly after the New Year's Eve coup.

Brigadier Mohammed Magoro, takes on Internal Affairs, and Major-General Mamman Vatsa is the Minister with responsibility for the Federal Capital Territory of Abuja, the multi-billion dollar venture yet to be completed.

Two measures have highlighted the tenor of the new Government. Cabinet Ministers have six weeks within which to declare their assets, while travel out of Nigeria on official duty requires Cabinet approval.

Italy cuts size of Beirut peace-keeping force

BY JAMES BUXTON IN ROME

ITALY has begun reducing the size of its contingent in the multinational peace-keeping force in Lebanon. Members of the 622-strong Third Battalion of the Bersaglieri Regiment have been pulled back to Italy and are not being replaced, cutting the number of Italian troops in Lebanon from about 2,100 to about 1,500.

Italy last month told the other countries involved in the multinational force that it was going to reduce its troops levels by "restructuring" its contingent there and altering its duties. But there is no question of the Italian contingent being pulled out of Lebanon altogether.

Last month Sig Giulio Andreotti, the Foreign Minister, spoke of reducing the Italian troop numbers towards the 1,100 men originally agreed with the Lebanese Government.

The other countries with large contingents in the peace force, the U.S. and France, are also reported to be considering reducing troop numbers.

Only one member of the Italian contingent in Lebanon has been killed since it was sent

However, there has been strong domestic pressure on the government to stop putting Italian men at risk.

Shamir calls on Jordan to take path of peace

BY DAVID LENNON IN TEL AVIV

ISRAEL was disappointed that the reconvening of the Jordanian Parliament did not signal a move towards peace negotiations, Mr Yitzak Shamir, the Prime Minister, said in the Knesset yesterday.

Jordan should give up its adherence to the pro-PLO resolutions of the Arab summit conferences of Rabat and Fez, the Premier said, and declare its readiness to join in the peace process on the basis of the Camp David Accord.

Mr Shamir said Israel had taken a positive view of the participation by representatives of the occupied West Bank in the Jordanian Parliament.

This, he said, is in keeping with Israel's autonomy plans

Israel wants peace with Jordan, the Premier said, adding that Jordan has the choice of either negotiating with the Palestinian terrorists, or taking the path to peace with Israel. He did not, however, offer any concessions to induce the Jordanians to join in the talks.

Meanwhile, the Israeli officer in charge of the West Bank civil administration has been forced to resign following a military police investigation of various allegations of corruption.

France shelves plans to replace Iraqi reactor

BY DAVID MARSH IN PARIS

FRANCE is back-pedalling on plans to replace the Iraqi nuclear research reactor destroyed in an Israeli air raid near Baghdad more than two and a half years ago.

According to officials in Paris, France has had no significant talks with Iraq to flesh out its original assurances that the Tamuz reactor, which the Israelis claimed was being used to help construct nuclear weapons, would be rebuilt with French help.

The French-built experimental reactor, which was planned to run on highly enriched uranium which could be used to fuel an A-bomb, was destroyed by Israeli aircraft in June 1981, shortly after France's Socialist government came to power.

Iraq, which has already benefited from considerable French military and financial aid during its long-running war with Iran, is said in Paris to be not particularly concerned about the delay in replacing the reactor. "They have other priorities," an official said.

France is unlikely to start any discussions on rebuilding the reactor while the Iran-Iraq conflict and the disturbances in Lebanon continue.

Although France severely condemned the Israeli raid after it took place and said the Iraqi plant could not be used to make bombs, Israel seems effectively to have won a major breathing space in its bid to prevent the spread of nuclear technology in the Middle East.

The de facto freeze on Iraqi nuclear research thus seems to fit in with the tighter anti-proliferation policy on nuclear arms adopted in Paris over the past few years, as well as with French reluctance to offend Israel over the issue.

Officials, however, point out that Baghdad is carrying out nuclear research with other countries such as Italy and the Soviet Union.

Iraq's financial constraints are believed anyway to pose an important hindrance to sophisticated nuclear development. France has made clear to Baghdad that in future reactor collaboration it would prefer to deliver a less sensitive uranium fuel called Caramel rather than the 90 per cent enriched uranium earmarked for the Tamuz installation.

S. African economy 'losing momentum'

By J D F Jones in Johannesburg

THE South African economy has lost momentum again and is becoming "more subdued," according to a senior official here.

Dr Chris Stals, Senior Deputy Governor of the Reserve Bank, told an agricultural conference in Pretoria yesterday that the economic upswing which some observers had spotted in mid-1983 had proved premature. The confusing short-term developments of last year had proved again how dependent South Africa was on the international gold price.

Dr Stals pointed out that the effects of the adverse international economic situation had been exacerbated by the serious drought. In the first three-quarters of 1983 real GDP declined by 4.5 per cent and th drought had cost South Africa R1.5bn of foreign exchange in terms of imports and exports.

But, he said, prospects were very good for a substantial increase in gold and other commodity exports in 1984, and there was promise of a good increase in agricultural production this year.

However, these improvements would only benefit the economy towards the second half of the year.

Saudis build up oil stocks

By Richard Johns

SAUDI ARABIA is aiming to build up a floating oil inventory of 50m barrels to ensure sales and supplies in the event of the possible closure by Iran of the Strait of Hormuz.

Its objective was confirmed on Tuesday night indirectly by Sen Jose Ignacio Moreno, Venezuelan Minister of Energy and Mines, who quoted Sheikh Ahmed Zaki Yamani, Saudi Minister of Oil

Currently, at least 30 and possibly as many as 40 Very Large Crude Carriers are waiting outside the vital waterway to lift Saudi oil, according to London tanker brokers.

The ships have been chartered by Norbec, the company set up last year by the Saudi Government to market its oil. They are understood to include a number owned by Exxon and Texaco.

Hong Kong council rejects taxi Bills in wake of protest

BY OUR HONG KONG CORRESPONDENT

THE Legislative Council of Hong Kong yesterday voted against a Second Reading of the two controversial taxi Bills that resulted in two days of demonstrations by angry drivers last week.

Anger at the drivers' action is believed to have fuelled last Friday's spontaneous riots by mainly unemployed youths in three crowded districts of Hong Kong.

Yesterday's debate, the 22 unofficial (appointed) members of the *Legislative Council* voted unanimously against the unpopular proposals presented last week by Mr Alan Scott, the Transport Secretary. It was the first such rejection made by the council in almost 24 years.

Last week Mr Scott was the main target of the angry drivers who have been threatened with increases in registration and licence fees of as much as 500 per cent. They called Mr Scott "the arrogant butcher of the taxi industry."

In the two-hour debate, Mr Scott maintained the government's policy was "right in its approach, but needed suitable modification."

Main objections

The defeat of the Bill was seen as a significant victory for community sentiment, even though members denied they had succumbed to the drivers' pressure.

One member, Mr Bill Brown, said that events had denied the Unofficials the normal amount of time to consider the Bills, but even had there been more time, their conclusions would have been the same.

Their main objection, said another member, Father Pat McGovern, was to the Government's policy of regarding taxis as private cars, adding: "If it rears its head again that idea should be firmly scotched."

Father McGovern cited regulations which refer to taxis as "public service vehicles" to demonstrate that "any other jargon is illegal."

The Government will now draw up a new set of proposals and present it to members of the Executive Council before the end of the month.

Speakers in the debate emphasised that the riots which followed hard on the heels of the taxi demonstrations were a separate issue from the fee increase.

The debate still left some questions unanswered. Many people want to know why more precautions against public disturbances were not taken in last week's volatile climate.

Others are concerned that the 11 unofficial members of the Executive Council, who claim to reflect the community's views, did not foresee the uproar likely to be caused by the increases.

In a speech yesterday, Mr Peter Wong told the Legislative Council "if Hong Kong is to maintain its stability and prosperity, caution and restraint must be exercised when any action taken is likely to affect the community and may lead to disastrous and unforeseen consequences."

He also said, the dispute served as "a timely reminder that Hong Kong was as susceptible as ever to civil disturbances."

Peking changes chief negotiator

China yesterday announced a change in the leader of its negotiating team on Hong Kong's future, replacing Vice-Foreign Minister Yao Guang with a lower-ranking official, Assistant Foreign Minister Zhou Nan, AP reports from Peking.

The downgrading in rank of the Communist government's senior negotiator at Chinese-British talks was considered surprising. Both sides have reported progress in the talks on the status of the British colony in 1997, when it reverts to Chinese control.

Foreign Ministry spokesman Yu Zhizhong, who announced the replacement at a weekly news conference, said: "It is a normal change."

British diplomats said they had been notified in advance of the announcement and claimed it had no bearing on the course of the negotiations.

WORLD TRADE NEWS

JVC plans to start exporting video camera/recorder

BY JUREK MARTIN IN TOKYO

JVC WILL begin exporting its compact, lightweight video camera/recorder, a major entrant into what promises to be vigorous international competition for the home film-making market, this spring.

The company announced yesterday that it will start shipping models to the U.S. this spring and to Europe sometime in the summer, following the launch in Japan next month. Initial production has been set at 30,000 a month, of which about two-thirds will be sent overseas.

No export prices have yet been disclosed, but the basic Japanese selling price has been set at Y288,000 or $1,200 at current exchange rates. This would imply that it will be appreciably cheaper than the 8mm compact camera/recorders offered by Kodak and Phillips, which are both priced in the $1,600 range, without options, and which are also due to go on sale this summer.

The significance of the JVC model, codenamed GR-C1 and first unveiled on August 31 last year, is that it is fully compatible with the VHS system, which is increasingly dominating the world market for video cassette recorders (VCRs).

Indeed a JVC official even asserted yesterday that the company was now so confident that VHS was in the process of becoming the world standard for video equipment that it did not even necessarily consider the 8mm one piece video camera/recorders as competition.

JVC was, of course, a member of the international committee which last year agreed on the universal 8mm standards, to which 122 companies have become signatories. The spokesman denied that the company had given up on the 8mm format, but he did maintain that it had proved easier to reach the goal of compactness with VHS than with 8mm.

He added that all JVC's OEM (original equipment manufacture) client companies had expressed interest in marketing the GR-C1, under their own brandnames in world markets.

JVC also released a publicity sheet comparing its model, in terms of weight, capabilities and cost, with those of Kodak (ironically developed by Matsushita, which owns 50 per cent of JVC) and Philips, showing the GR-C1 to favourable advantage.

The JVC model used ½-inch tape, as does the VHS system, weighs only 1.9 kgs, minus batteries and, with its mini-cassette, provides two minutes of actual filming time. It claims it incorporates several new technologies, including the world's first ½-inch cathode ray tube electronic viewfinder.

Japan may buy submarines from Dutch shipyard

BY WALTER ELLIS IN AMSTERDAM

JAPAN has begun talks with Wilton Fijenoord of Rotterdam about a possible Fl1bn (£225m) contract for the construction of two submarines.

However, the deal could only go through if an existing moratorium on the repayment of Wilton Fijenoord's debts is lifted. An order of this magnitude would be too important to Japan for it to be entrusted to a yard whose future is not assured.

According to Wilton Fijenoord, which formed part of the now bankrupt RSV shipbuilding group, Japan has shown serious interest in the submarine order as part of its effort to redress the existing imbalance of trade with the Netherlands. There is also said to be a chance that orders for frigates and corvettes could follow.

Last month, the Dutch Government stepped in to prevent the Dutch yard from signing a contract with Taiwan for two submarines. An existing order for two such vessels was placed in 1981, but it was felt by the centre-right cabinet that a repeat would put relations with Peking too seriously at risk.

Wilton Fijenoord was intensely disappointed by the decision and called at once for government subsidies to help keep it alive.

W.Germans win smaller orders from Saudis

By John Davies in Frankfurt

MEDIUM-SIZED companies in West Germany are having increasing success in exporting to Saudi Arabia, now that the Saudis are concentrating less on large-scale projects.

Deutsche Bank, West Germany's largest bank, said yesterday that Saudi Arabia was becoming more interested in building up light industry, including factories to make replacement parts for heavy industrial installations. Its orders from West Germany were predominantly for small and moderate purchases, many of which were going to medium-sized companies.

Herr Werner Blessing, a deputy member of the bank's managing board, said that 300 West German companies were actively involved in business with Saudi Arabia. However, they faced strong competition from Asia.

Herr Blessing said that West German exports to Saudi Arabia were down 11 per cent to DM 7bn (£1.76m) in the first 11 months of last year after a sharp increase in previous years, but the Saudis remained a potentially large market.

He said that West German manufacturers of large-scale plant could win orders if Saudi Arabia pressed ahead with development and export of mineral reserves, including iron ore.

Vehicle design conference

By John Griffiths

THE FIRST large-scale conference to take place in Europe on vehicle design, its future trends and the ramifications for the international motor and components industries is to be held in Geneva next month immediately before the annual Geneva motor show.

Some 100 papers are being presented, several by senior research and development figures within the Japanese motor industry.

The three-day conference, from February 22-24, represents something of a coup for the International Association for Vehicle Design, a non-profit making research organisation based at the Open University in Milton Keynes.

Christian Tyler reports on British exporters' long wait for payment of bills

Small fry last in the Nigerian debt queue

WHEN LARGE enterprises fail to pay their bills on time, it is usually small enterprises that suffer. So it is likely to prove with Nigeria and her foreign suppliers.

As many as 100,000 separate bills, some dating back to before 1981, make up the estimated $5.5bn Nigeria owes on short-term trading accounts; and even that estimate may prove conservative. For many smaller suppliers, the backlog is proving painful if not yet terminal. Individual debts range from $10,000 to as much as $150m.

For those companies which insure their Nigerian exports—many of which are in Britain, Nigeria's biggest trading partner—relief may come within months. Nigerian officials will be resuming negotiations next week with export credit agencies in the UK, France and probably West Germany. If those negotiations for a refinancing of the insured debt succeed, suppliers should be able to collect relatively quickly from the participating banks.

But for the uninsured, the prospect is less cheerful. The terms being offered, although seen by many as realistic given Nigeria's position, are not light. Repayments would start after two and a half years, and be made over three and a half.

But the main complaint will be that no back-dated interest is being offered on the overdue payments.

With about a fifth of Nigeria's imports to their credit, British companies are taking the brunt of the delay. Unpaid bills on insured exports total between £600m and £800m, equivalent to the total value of UK exports last year. If the refinancing fails, Britain's Export Credits Guarantee Department, which is already paying the first of the claims in the pipeline, would be deluged. The ECGD's impending deficit on world-wide business would begin to look at lot less manageable.

Add in the uninsured exports, and the UK total climbs to about £1bn ($1.4bn at present exchange rates).

While negotiations are in train, companies are shy about revealing their Nigerian arrears. But some of the old-established trading houses such as United Africa Company (UAC), the Unilever affiliate, are believed to have a backlog owing of £100m or more.

With about a fifth of Nigeria's imports to their credit, British companies are taking the brunt of the delay.

ICI, one of about 5,000 suppliers that do not insure their exports, has about £10m owing on sales of goods ranging from pesticides to pharmaceuticals that is equivalent to one-third of its exports to Nigeria last year. Similar sums are due to companies such as Dunlop International and Blue Circle, which supplies machinery and parts to three large cement plants it has built in the country.

LandRover-Leyland probably has nearer £20m waiting for release from the central bank of Nigeria. In a normal year the company exports from the UK kits and parts for 2,500 trucks, assembled at a plant in which it has a 40 per cent stake. Last year that trade plummetted to 300 trucks (although demand remains strong) and 1,400 trucks were sold from stock.

In spite of their exposure, large, long-established companies claim to have enjoyed a better flow of remittances than those which jumped into the market to profit from the consumer boom. Long association and local manufacture have given them priority claim to foreign exchange.

But even some of the smaller companies which went overboard for Nigeria escaped the worst by pulling out again at the first sign of payments' problems. One such was Sandgig, a now-dormant business run by Mr Charles Brewin from Windsor, near London. He was selling about £750,000 a year worth of motor and electrical components. As soon as letters of credit dried up in early 1982, he cut his business by 90 per cent. With other business interests in the UK, he said he is not unduly pressed by the £8,000 still owed.

Most companies appear still to regard Nigeria as a good long-term prospect. The military coup has generally been welcomed—not least because it may stamp on the foreign exchange smuggling racket which has enabled some expatriate Nigerians to buy luxury apartments and drive Rolls-Royces.

The military's import regime, giving top priority to raw materials and essential parts, bottom ranking to consumer luxuries, may also help exporters arrange their own priorities. The manufacturers of military hardware see some new opportunities in the offing.

A refinancing agreement with the export credit agencies will remove a large part of the strain on companies which insured their exports. But among those which did not, casualties are now a real possibility. They are being offered promissory notes on the same terms as the refinancing, but there is no guarantee that banks and other institutions will be ready to buy that paper. Because of that, some of the smaller fry are now clamouring for government representation when negotiations re-start.

VISITING CHINESE PREMIER EMPHASISES TRADE POTENTIAL

Silicon Valley looks to China for increased exports

BY LOUISE KEHOE IN SAN FRANCISCO

ELECTRONICS industry officials in California's Silicon Valley are showing cautious enthusiasm at Chinese Premier Zhao Ziyang's recent call for improved trade and investment ties.

The Chinese leader, who visited the centre of America's electronics industry last week as part of his U.S. tour, pledged China to provide "all facilities necessary for reasonable profits at minimum risk."

Pressing for increased trade between China and U.S. high technology companies, he said "difficulties" would be smoothed and that his country's "opening to the outside world has been laid down by the Chinese Government as national policy."

Industry executives do not, however, anticipate an immediate surge in sales to China.

"There will be a gradual increase, but it will take time for the technical infrastructure to grow there," comments Mr C. E. Pausa, vice-president of international manufacturing for National Semiconductor, a major U.S. chip maker. National recently sold an obsolescent wafer fabrication line, used to produce semiconductor chips, to the Shanghai Semiconductor Company.

The equipment was about seven or eight years old, less automated than that currently used by U.S. manufacturers, but still effective.

U.S. bureaucracy

"It took several months to obtain an export licence, but it finally came through last month," he notes. Like other industry executives, he complains more about U.S. bureaucracy than that of the Chinese.

Mr Glen Madland, chairman of Integrated Circuit Engineering, an industry consulting group, points out that while other developing nations try to leap ahead into the forefront of technology, the Chinese are happy to buy used equipment and start off with less complex technology.

However, others complain that "we have only been allowed (by U.S. export regulations) to sell three-inch (the diameter of the silicon wafers used to make chips) equipment to China." U.S. chip makers have long since moved on to five- and six-inch wafers.

"We have heard that there may be a change, but nothing is certain yet.

Nevertheless U.S. trade policy has warmed toward China. Last November the U.S. liberalised its controls over high technology exports to China, reclassifying the country as a "friendly but non-aligned nation" to enable "75 per cent of technology transfer licenses to be processed within a week to 10 days." Cutting back on red tape could double U.S. electronics exports to China in 1984, according to the U.S. Department of Commerce, which expects $2bn worth of high technology goods and services to be sold to China this year.

Establishing chip manufacturing operations of their own is clearly a high priority for the Chinese.

According to Mr Madland, several U.S. semiconductor makers are considering joint ventures. "We have a contract under way to establish significant semiconductor manufacturing operations in China," he reports.

Whenever possible, the Chinese prefer to barter goods or services for the high technology products they require. National Semiconductor, for example, is considering trading products for assembly work. "It would be a small scale operation aimed at establishing a business relationship," says Mr Pausa.

Annual meeting

Hewlett-Packard set a precedent for other U.S. electronics companies by holding its annual meeting in Peking, last October.

Although it has yet to decide on how best to serve the Chinese market, options under consideration include the establishment of a manufacturing operation within China.

China's thirst for technology has led to unlikely matches as in the case of Cermetek, a hybrid components manufacturer that recently went public.

"We sold the Chinese our technology as an alternative to traditional financing," says Mr Howard Raphael. Cermetek recognises that its technology lent itself to transfer and saw an opportunity in selling to developing nations. "We sold them a turnkey manufacturing facility complete with equipment, training and installation for $1.7m."

As part of the agreement, Cermetek will buy back from the Chinese, at favourable prices, some of its own products manufactured under licence.

"We grew up to distrust and fear Red China," says Mr Raphael. "Now I regard them as a business partner."

AMERICAN NEWS

Nicaragua fears U.S. escalation of hostilities

By Tim Coone in Managua

THE U.S. and Honduras are becoming more directly involved in the guerrilla war being waged against the Left-wing Sandinista regime in Nicaragua, according to Sr Humberto Ortega, Nicaragua's Defence Minister.

At a Press conference on Tuesday night, Sr Ortega claimed that the American helicopter that was shot down last week close to the Nicaraguan-Honduran frontier by Nicaraguan troops had been involved in a reconnaissance mission over Nicaraguan territory, to support incursions of Right-wing guerillas into the country from Honduras.

Honduran troops have also made incursions into Nicaragua recently, according to the Ministry of Foreign Affairs. They have apparently deactivated minefields

Sr Ortega said that these incursions were part of a plan called Operation Sierra, which envisaged the taking of the northern town of Jalapa by the guerrilla forces, and landings by sea with heavy air and naval support on the Pacific coast near the northern port of Potosi.

Sr Ortega warned that if US. military involvement increases, defence would have to become a priority and the elections planned for 1985 might have to be postponed.

General strike paralyses Uruguay

MONTEVIDEO — Public transport stopped and shops closed in Uruguay yesterday in the first general strike called by trade unions in 10 years of military rule.

Police and army troops patrolled the centre of Montevideo where all shops, offices and bars remained closed. No newspapers were published.

Union sources said the entire public transport sector heeded the call to strike for better pay, an amnesty for political prisoners and the lifting of bans on political parties.

The strike was called in defiance of a warning that the Government of President Gregorio Alvarez could clamp down on the newly-active unions.

Reuter

Andrew Whitley explains how small prospectors hold a key to the future of their country

Brazilian gold fever prompts rush to the hills

BRAZIL'S fortunes are literally in the grimy hands of some 250,000 "garampeiros," the free-lance mineral prospectors who have abandoned home and family to seek their fortune in the wild frontier regions.

Gold is the lure. Right across the country from the poetically named "Hill Without Trousers" in Rondonia on the Bolivian border, to the "Cave of Hunger," in Maranhao state, the garampeiros are battling to dig it up.

Spurred on by the relentless recession in the rest of the economy, and by a universal awareness that the Government is deeply in hock and desperate for anything it can sell abroad, a virulent gold fever is sweeping the land.

Under the terms of its agreement with foreign creditors Brazil is committed to selling $500m worth of gold—approximately 40 tonnes—last year and this year. The central bank bought up over 54 tonnes—more than the official total produced during the year—on the local market in 1983, according to official figures.

But if it wasn't for people like Sr Joao Goncalves de Silva, an unemployed man of 55 who left the ugly shanty towns outside Rio de Janeiro three years ago to sift through the refuse of an iron ore mine in Minas Gerais, the central bank's vaults would be even emptier than they are today.

The garampeiros are responsible for over 85 per cent of the impressive 53 tonnes of gold produced in Brazil last year, according to the Ministry of Mines and Energy—more according to most private estimates.

The official figure already makes Brazil the third largest producer in the non-Communist world, after South Africa and Canada. This year it is certain to leapfrog above Canada into second place.

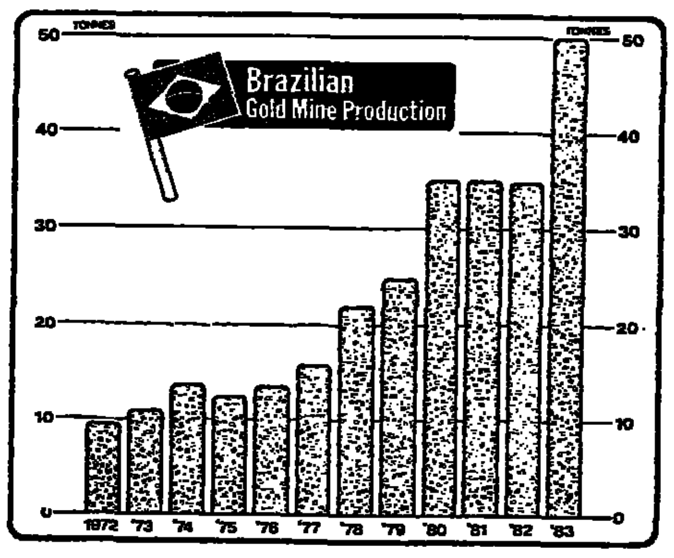
Companhia Vale do Rio Doce, (CVRD) the state company in charge of the Minas Gerais mine, is also the theoretical trustee of Serra Pelada, a latter-day El Dorado on the Amazon. It wrings its hands in despair and frustration at the uncontrolled scrabbling of the unruly gold diggers, but gets little joy from the federal government, which knows whose side it is on.

Serra Pelada is a giant hole in the ground three quarters of a mile wide. An estimated 40,000 diggers and camp followers have staked out their pitches on a series of dangerously steep terraces in it. The scene could be straight out of Dante's Inferno.

Official production from Serra Pelada last year was a record 14 tonnes, over a quarter of the national total, worth $174m at today's prices. How much more was "diverted" by its finders, on a site where flights to the outside world or the temporary pleasures of women are often paid for with gold nuggets, is impossible to judge. Half as much again is a common guess.

CVRD had been planning to recover control of the mine this year, to mechanise its operations, a move which would probably raise production significantly. Instead, the Government has just ruled in favour of giving the galampeiros another five-year lease of life.

Although never openly stated, the Figueiredo Government's



private reasoning has to be that the existence of these anarchic open-cast gold mines and alluvial deposits, promising sudden riches for anyone with enough strength and determination, offers an invaluable safety valve for the social tensions of big cities.

Much publicity was given to the discovery last March at Serra Pelada of a single nugget weighing 87 lb, the second largest ever discovered in the world. Television and the Press follow fresh finds avidly, setting off stampedes in pursuit of what are frequently false leads.

But it is not only unemployed Brazilian schoolteachers and shopkeepers who have realised that gold mining is an interesting option, when production costs are low and the Government buys the metal at the going black market U.S. dollar rate with no questions asked.

"When the fifth major U.S. company came in to see me to ask about gold, I realised something unusual was happening," the chief economist of a long established Western bank said recently. Long deterred by fears that gold was too sensitive a sector to enter, raising nationalist hackles, the big mining multinationals are beginning to make their play in Brazil.

Gencor, the South African mining house, together with a local financial entrepreneur, plans to spend $121m by 1986 in exploration and production; BP Minerals with Monteiro Aranhas, has slated $100m for gold exploration: Rio Tinto Zinc has given up its other Brazilian interests to concentrate exclusively on gold and diamonds.

Each has staked out its own separate territory. Gencor is in Minas Gerais, the old-established mining state, BP is active in the new frontier state of Rondonia. RTZ has plumped for the up and coming states of Mato Grosso and Goias.

Anglo-American, now in association with a Brazilian investment bank, Bozano, Simonsen, has been longest in the field and is by far the largest corporate producer of gold in Brazil. Mineracao Morro Velho, its local company, expects to produce over five tonnes of gold this year from underground mines in Minas Gerais and Bahia, one of which has been operating continuously for nearly 150 years.

Ten other Brazilian private and state-owned companies, including CVRD, make up the rest of the corporate sector currently producing gold. All of them have recently launched major expansion programmes reopening mines closed down sometimes 40 years ago as well as tackling new lodes.

Over the next two years output from the legitimate enterprises is expected to more than double to nearly 13 tonnes. By that time, Brazil's total gold production may have soared to 110 tonnes, according to an "action programme" produced by CPRM, the state's minerals exploration body, provided the galampeiros are properly organised.

The potential impact on the country's foreign exchange earnings and its much depleted reserves would be far reaching. At current prices the gold would be worth $1.55bn roughly two-thirds what Brazil earns from coffee or soya its leading commodity exports.

Gairy announces return to Grenada as 'private citizen'

SIR ERIC GAIRY, Grenada's former Prime Minister, is planning a political comeback but says he will not run in elections due to be held there later this year, Reuter reports from New York.

Sir Eric, who has lived in the U.S. since 1979, said in a New York Times interview he would return home on Saturday as a "private citizen" and would not take the post of Prime Minister if his Grenada United Labour Party regained power in elections at the end of the year.

Sir Eric said he would urge the U.S. and Britain to maintain a military presence on the island.

Sir Eric was ousted in 1979 by the Marxist-oriented New Jewel Movement led by Mr Maurice Bishop. Mr Bishop was executed in a coup by hard-liners in his party last October, an event which precipitated the U.S.-led invasion of the island, which is now being run by an interim administration.

Sir Eric earned a reputation in the 1970s as a despot, and frequently asked the UN to investigate flying saucers which he claimed to have seen. Nevertheless, Washington would consider him a better risk than the present leaders of Mr Bishop's party.

Canute James, recently in St George's, writes: The elections to be held later this year may well be won by the Grenada United Labour Party. The GULP is the only well-organised party on the island, although it was not allowed to function in the four and a half years of Mr Bishop's New Jewel Movement administration.

The surviving leaders of the New Jewel Movement are reportedly uncertain about their political future, and whether they will take part in the elections.

One former junior Minister in Mr Bishop's Government said senior members of the party, such as Mr George Louison and Mr Kenrick Radix, both former ministers, were keeping a low profile. Many officials of the former government, he said, felt physically threatened and were reluctant to commit themselves

The interim administration faces a knotty problem in deciding what to do with Mr Bernard Coard, the former Deputy Prime Minister, and General Hudson Austin, the former army commander, who instigated the coup against Mr Bishop, and who are now in detention.

Mr Braithwaite, the head of the interim government, says efforts are being made to find those who executed Mr Bishop and several cabinet colleagues before Mr Coard and General Austin are brought to trial. There is a general fear, however, that their public trial could bring to the fore public support for them, disrupting public peace and possibly delaying the election. The trial may not take place until after the election.

Grenada rediscovers its reliance on agriculture, Page 36

Peru and Ecuador exchange protests on border incident

LIMA – Peru has sent troop reinforcements to its jungle border with Ecuador following a shooting incident on Sunday, but the two nations appear to be attempting to limit the repercussions to an exchange of protest notes.

Both countries have claimed that the other side opened fire first, with Quito reporting one Ecuadorean soldier killed and another wounded. Lima has not given casualty figures.

Defence ministry sources in Lima blamed the incident on Ecuadorean troops attacking a Peruvian military base and said reinforcements were sent there on Tuesday.

In Quito, foreign ministry sources said today no further developments were expected after a formal note of protest was handed to Peru's ambassador there.

In Lima, congressmen called for measures to restrain what they called Ecuador's belligerence. But Foreign Minister Sr Fernando Schwalb said Peru would not sever relations.

A protest note handed to Ecuador's ambassador today was not couched in terms likely to cause a break, he added.

A long-running border dispute between the nations led to clashes in 1981 along a 78km (58 mile) stretch of unmarked frontier.

Both sides suffered losses and peace was restored when the Organisation of American States (OAS) ordered military advisers from Argentina, Brazil, Chile and the U.S. to divide the two forces.

The two nations went to war in 1941 and the following year signed a peace treaty in which they agreed to new borders. Technical problems prevented agreement on the location of the border in some remote areas.

Ecuador has urged that the treaty be declared void saying it is being deprived of territory giving it access to the Amazon river, which spills into the Atlantic after crossing Brazil.

Reuter

Menendez in scuffles at Argentina congress

BUENOS AIRES – Seven people were arrested when scuffles broke out between human rights activists and the bodyguards of retired General Luciano Benjamin Menendez as he left Congress, police said yesterday.

Sr Menendez, regarded as a hard-line right-winger was summoned by a parliamentary commission to explain his recent accusation that all who complained about human rights under military rule were subversives.

About 200 protestors shouted "assassin" and showered abuse on him as he left an annex of the Congress building

Scuffles broke out, during which a car windscreen was smashed and one of the bodyguards drew a gun, but no shots were fired.

After Sr Menendez's departure the demonstrators began throwing objects at the building where the Commission sat. A squard of riot police charged them.

This was the worst of several incidents between human rights activists and retired officers since newly installed President Raul Alfonsin ordered court martials for members of three former juntas for torturing and killing thousands of political prisoners. Reuter

Nova Scotia gas plan

BY NICHOLAS HIRST IN TORONTO

MOBIL Oil Canada, has presented a C$2.9bn ($2.3bn) plan to the Federal Government to develop the Venture natural gas field, off the coast of Nova Scotia.

As operator, Mobil hopes to start producing about 400m cubic feet of gas each day from the field by 1987. But the company has not yet decided whether the field, which lies a few miles east of Sable Island, has sufficient gas to make developments commercially feasible at predicted prices.

TECHNOLOGY

EDITED BY ALAN CANE

NEW VALVE FOR WATER SYSTEMS

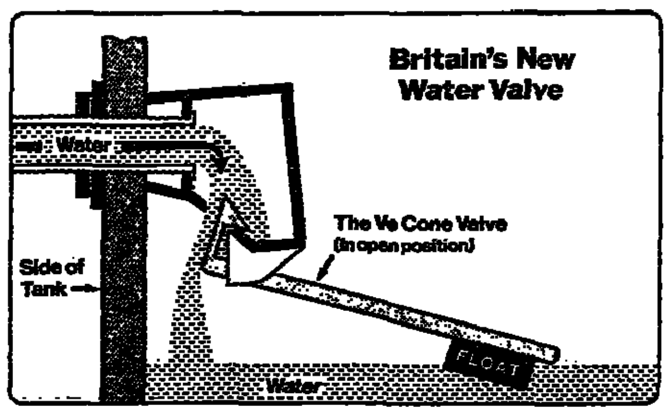
Flush of success

BY GEOFFREY CHARLISH

THE FAMILIAR float-operated inlet valve—in use in water closets and cold water storage tanks in the same basic form for over 100 years—has undergone a design revolution.

Invented by Roberts and Associates Water and Waste Treatment and about to be promoted and licensed by DPM Design Consultants in London, the new plastic valve has just three components, only one of which moves.

The valve found in most domestic and industrial premises is made from about 20 parts. Several of them move, and a number of them are often of machined or cast brass. Although plastics have been substituted, the part count remains high in conventional designs.



This plastic valve should cost a few pence.

The most widely-used existing type depends upon float pressure on a piston that slides in a tube to close off the inlet using a washer. The washer sometimes needs replacement and the action can be restrained by deposits built up on the sliding surfaces. Infrequently operated float arms, for example in central heating expansion tanks, can jam in the shut position.

Called Ve Cone, the new valve, if manufactured widely, seems likely to alter the present market radically.

The company will only say that the price at which a manufacturer is likely to offer the device "will be considerably less than conventional float valve." However, the simplicity of the mouldings and the construction indicate that it can be made for pence rather than pounds.

By contrast the Portsmouth piston valve seen in most plumbing and DIY suppliers, apart from the very cheapest imports, seems to have a price range from about £2 to £4.

The market is large. Estimates vary, but worldwide there are thought to be 4.5bn such valves in flushing lavatories alone. The annual market for the valves in the UK is put at £2.5m by Pegler, a major British maker, while the European market probably amounts to about £25m annually.

These figures exclude areas such as Africa, the Far East and China, where DPM's managing director Mr Jeff Vickers thinks there is a huge waiting market for a low cost float valve. He believes such a valve would allow the installation of flushing lavatories where none exist at present.

The Ve Cone valve has two basic parts. One is a horizontal float arm about 0.25 inch in diameter and 6 inches long. At one end is an integrally-moulded small hollow cone of about 0.5 inch base diameter attached by its apex in a near-vertical attitude; the float is attached at the other end.

The apex of the cone points downwards and makes a seal by moving in and out of a chamfered hole in the bottom wall of the second component, a chamber with sides of about one inch. At a short distance from the cone the arm pivots on a pin in a lug moulded on the bottom of the chamber.

The chamber is otherwise sealed apart from a mains water inlet in the back wall near the top. As the water level in the tank rises, the float moves to its highest position, moving the cone at the other end of the arm down into the chamfered hole. There is no washer or "O" ring, simply a plastic to plastic seal.

Water that has been entering the chamber through the mains inlet, and leaving through the open cone valve to fill the tank, cuts off as the valve seats. When the cone is fully home, it is held shut by inlet water pressure as well as the float pressure. The company claims that this very firm seal prevents any dripping and that should any debris in the water be trapped on the sealing surface, it will be ultimately flushed out.

When water is used from the tank and the level drops, the valve cone has to unseat against the inlet pressure. It is aided by the fact that the float is weighted by partially filling it with water and suitably positioning it along the arm.

When the cone moves out it leaves a hole that is much larger than that in conventional valves and the storage tank fills up at 17 litres a minute — perhaps twice the normal rate according to DPM.

Both major components of the valve are made from an acetal copolymer thermoplastic which has good strength and deformation properties and good resistance to both scouring and scaling — the former occurs when water-borne particles move over a surface, the latter when salts from the water form a deposit.

Since the valve can never unseat with complete symmetry, there is the possibility of uneven scouring of cone and seat with extended use. However, according to inventor Glyn Roberts, the cone is flexible enough to accommodate such wear.

The absence of metal parts (apart from the pivot pin) also makes the valve suitable for liquids other than water which might otherwise cause corrosion. So the company expects industrial applications. In addition, low cost and ease of installation are expected to make the valve attractive in the DIY market.

DPM is known to be talking to major valve makers in the UK, Switzerland and Spain and the Indians and Chinese are thought to be taking an interest.

Catering

Less frying tonight

THE UK catering and hotel industry will spend about £160m on frying oil in 1984—30 to 40 per cent of it unnecessarily, according to Birch and Company of Haywards Heath, which is the UK agent for a product called Life made by Miroil Corporation in the U.S.

The average fish and chip shop spends £8,000 annually on oil claims Nigel Birch, while a well known road-side chain of restaurants gets through about £0.5m of the stuff every year.

They are spending too much according to Birch, who is offering a white powder which when sprinkled on the oil in the fryer will considerably lengthen its use before discarding on the basis of flavour transfer, colour or the production of "greasiness" on the food.

Miroil has already introduced its product in the U.S. but acceptance there, and more recently in Europe, has been limited, according to Dr Mike Blumenthal, a New Jersey food science consultant, by the fact that very few people in catering understand what is happening to their frying oil as they use it.

Dr Blumenthal has been conducting seminars in London explaining what he asserts is one of the least understood subjects in commercial kitchens. He says he has shown that alkaline food juices combine with the free fatty acids to form soaps and it is these soaps, in the main that produce the undesirable qualities in the oil.

In effect, the product from Miroil, which Blumenthal has studied, soaks up the soaps and other undesirable products and allows the oil to be used beyond the point at which it would otherwise have been discarded. The process can be repeated several times.

It is difficult however, for chefs to make an objective assessment of the moment at which Life should be added, so Blumenthal's company, Libra Laboratories, has devised a test kit that uses simple colour changes in a sample of fat treated with a test solution.

Ultimately, products are generated in the oil that the cleanser will not remove, and it must be discarded. Miroil however, is reported to be working on further products that will extend life still further. More from Birch and Company on 0825 74626.

FERRANTI AND CULHAM IN LASER VENTURE

Joint deal on welding

BY PETER MARSH

AN AGREEMENT announced last week between Ferranti and the UK Atomic Energy Authority ends several years of uncertainty over the future for high-power lasers developed at the authority's Culham Laboratory near Oxford.

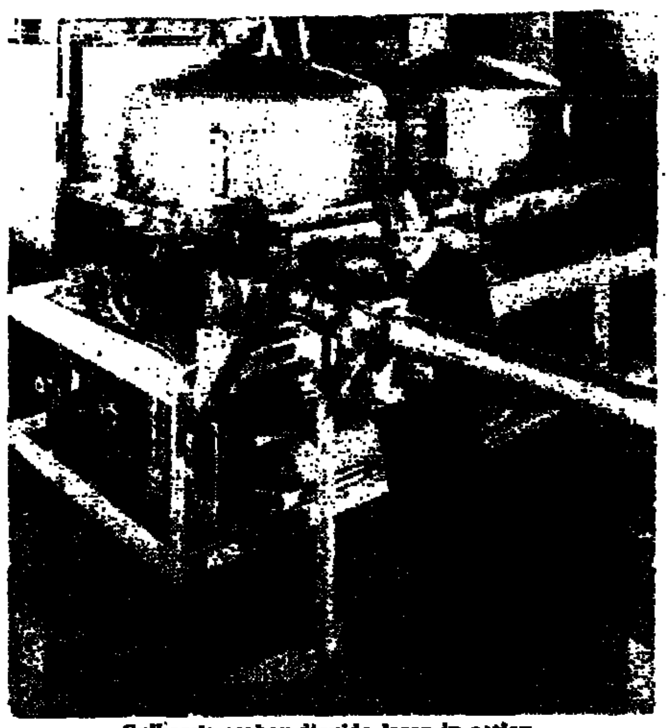
The lasers, of 5-10 kW, were originally built for the authority. For example, they can cut up fuel pins in Britain's nuclear power stations.

But for several years Dr Ian Spalding, head of the laser applications group at Culham, has wanted to find an industrial backer for the devices.

Civil servants at the Department of Trade and Industry played a part in persuading Ferranti to become involved. After several years of dithering, the company says it will make and sell the lasers to form part of automated manufacturing systems.

Ferranti has spent £1m on a new factory in Dundee to produce the lasers. The devices will cut or weld metal.

Production cells in which the lasers form part could include machine tools and robots that handle parts automatically, reducing human labour to a minimum.



Culham's carbon-dioxide laser in action.

High power

A 5 kW laser will sell for about £300,000 and a 10 kW device for roughly twice this sum. The hardware will complement the low-power lasers that Ferranti already sells. These have an output up to 1.2 kW.

The Culham Laboratory signed a previous agreement with another company to market the lasers. But the deal, with Applied Laser Technology of Reading, collapsed after the company ceased trading.

Dr Spalding is convinced that the lasers are an advance on machines of similar power developed in the U.S. and Japan.

The machines can weld pieces of metal 20 millimetres thick with only a tiny degree of distortion.

For example, engineers have welded sections of pipework of this thickness, 1 metre in diameter, in just five minutes.

To do the job with lasers of lower power would be either impossible or take hours.

According to Dr Spalding, the lasers offer a good performance not just because of their high power. They also contain a microprocessor-controlled monitoring system that adjusts output to provide a beam of constant quality.

Culham's work on high-power lasers started in the mid-1970s and has cost £2m-£3m, mainly government funds.

As one aspect of the laboratory's laser development, several companies pay an annual subscription of £10,000 to experiment with the high-power machines. These companies include GEC, Rolls-Royce, British Shipbuilders, Fairey, Shell and GKN.

According to engineers at the Culham Laboratory, one of the most useful characteristics of the lasers is their flexibility.

Besides welding and cutting, the machines can treat the surfaces of materials, for example to harden them or to produce alloys.

In the manufacturing systems that Ferranti has in mind, networks of tubes will pipe the laser beam to work stations where different jobs can take place.

Ferranti's development of such hardware will be helped by its recent acquisition of Flexible Laser Systems of Scunthorpe, a company that makes robot hardware for handling lasers.

The company hopes to sell automated laser systems mainly in the car, aerospace and petrochemical industries.

Similar hardware is under development in a big venture in Japan involving a joint approach between Government and industry.

Electronics

New camera

A MICROCOMPUTER controlled camera for use in the print and graphics industry has been launched by Halco Sunbury, the UK based company. The company has been working closely with an electronics company, Ash Electronics, to develop the new camera which is designated the Copilyn SAS4.

Halco is hopeful to break the foreign domination of this market by its low cost but sophisticated product. It represents the largest investment ever made by the company. More details of the product on 0784 61332.

Aviation

Wide eyed at Luton

REDIFFUSION has installed its first fixed wing flight simulator with what it calls its WIDE display in Europe. It is at Luton airport and simulates a Boeing 757.

The installation costs £4.5m and is owned jointly by Britannia Airways and the Norwegian airline Braathens SAFE.

WIDE stands for wide angle infinity display equipment a television projection system that gives a continuous field of view through 150 degrees horizontally and 40 degrees vertically. It uses an optical system that gives the pilot a true view of his outside surroundings at infinity—not a few feet away on a screen.

The life-like night and day views of airports are entirely derived from a computer (the company's Novoview SP2 system), the view changing dynamically as the pilot alters the controls.

Solar energy

Lack of Venture

VENTURE TECHNOLOGY one of the four UK companies involved in photovoltaic (pv) cell development, enabling the direct conversion of sunlight to electricity, is pulling out of the solar energy business.

The company, formed in August 1982, following a management buy-out of Ever Ready's Advanced Project Group, plans to concentrate on the more lucrative development of lithium batteries, its main area of interest.

Plans are at an advanced stage to re-establish VT's solar energy division as a separate company. Paul Warwick, former VT solar projects director, has reached agreement with VT to acquire its solar business.

Gencor Group

Gold Mining Companies' Reports for the Quarter ended 31 December 1983

All companies mentioned are incorporated in the Republic of South Africa

STILFONTEIN Gold Mining Company Limited

Issued capital – 13 062 920 shares of 50 cents each.

Operating results GOLD	Quarter ended 31.12.83	Quarter ended 30.9.83	Year ended 31.12.83
Mined (m²)	122 763	125 078	494 429
Ore milled (t)	473 000	445 000	1 789 000
Gold produced (kg)	3 019	3 051	12 328
Yield (g/t)	6,4	6,9	6,9
Working revenue (R/t milled)	96,46	106,93	106,84
Working costs (R/t milled)	70,33	73,76	70,80
(R/m² mined)	270,97	262,59	256,18
Working income (R/t milled)	26,13	33,17	36,04
Gold price received (R/kg)	14 840	15 554	15 383
($/oz)	392	436	430

The above figures exclude ore processed for Buffelsfontein Gold Mining Company Limited.

Financial results (R'000)			
GOLD – Working revenue	45 625	47 583	191 138
– Working costs	33 264	32 824	126 663
– Working income	12 361	14 759	64 475
Sundry income – net	1 863	936	6 021
Dividend received	4 800	–	9 600
Tribute and royalties – net	(823)	(532)	(6 091)
Income before taxation and State's share of income	18 201	15 163	74 005
Taxation and State's share of income	7 149	7 392	33 185
Income after taxation and State's share of income	R11 052	R7 771	R40 820
Capital expenditure	380	1 042	2 318
Dividend declared	18 288	–	36 576

Development	Quarter ended 31.12.83 Vaal Reef	V.C.R.	Quarter ended 30.9.83 Vaal Reef	V.C.R.	Year ended 31.12.83 Vaal Reef	V.C.R.
Advanced (m)	7 765	2 839	8 475	2 568	32 798	9 532
Advanced on reef (m)	824	669	1 121	426	4 149	2 335
Sampled (m)	639	543	903	375	3 198	1 947
Channel width (cm)	22	46	22	46	24	45
Average value						
– gold (g/t)	50,0	5,9	48,9	6,0	47,8	6,7
– (cm.g/t)	1 081	272	1 085	278	1 138	301
– uranium (kg/t)	0,679	0,112	0,773	0,146	0,674	0,163
– (cm.kg/t)	14,67	5,16	17,17	6,71	16,04	7,25

Ore reserves, *Vaal and V.C. Reefs,* as at 31 December 1983

	Available	Unavailable*	Inaccessible	Total Mine
Tons (000's)	2 160	142	1 645	3 947
Stope width (cm)	115	115	115	115
Value:				
– gold (g/t)	10,73	13,87	11,10	11,00
– (cm.g/t)	1 233	1 594	1 276	1 264
– uranium (kg/t)	0,162	0,215	0,162	0,164
– (cm.kg/t)	18,63	24,74	18,56	18,82

Ore reserve pay limit is calculated at an estimated gold price of R16 336/kg.
*These are ore reserves which cannot be made available for mining during the next twelve months.

REMARKS

Capital expenditure
Amounts approved not yet spent – R2 445 000.
Commitments in respect of contracts placed – R234 000.

Dividend
On 30 November 1983 dividend No. 59 of 140 cents per share was declared to members registered on 15 December 1983. Dividend warrants will be posted on 2 February 1984.

Note
Gold working revenue includes the effect of closing out of forward gold sales contracts during quarter.

Chemwes Limited

(A subsidiary of Stilfontein Gold Mining Company Limited)
Issued capital – 1 000 shares of R1 each.

Operating results	Quarter ended 31.12.83	Quarter ended 30.9.83	Year ended 31.12.83
Pulp treated (t)	992 000	1 004 000	3 858 000
Oxide produced (t)	163,3	145,2	584,4
Yield (kg/t)	0,15	0,15	0,15
Financial results (R'000)			
Net income	R4 968	R4 812	R18 257
Income appropriated for capital expenditure	(20)	77	799
Actual capital expenditure	(20)	77	228
Dividend declared	6 000	–	12 000

REMARKS

Capital expenditure
Amounts approved not yet spent – R498 000.
Commitments in respect of contracts placed – Nil.

Dividend
A dividend of R6 million was declared on 30 November 1983 payable to shareholders registered on 2 February 1984.

LESLIE Gold Mines Limited

Issued capital – 16 000 000 shares of 65 cents each.

Operating results GOLD	Quarter ended 31.12.1983	Quarter ended 30.9.1983
Mined (m²)	66 340	67 800
Ore milled (t)	290 000	295 000
Gold produced (kg)	972	956
Yield (g/t)	3,4	3,2
Working revenue (R/t milled)	49,50	48,14
Working costs (R/t milled)	41,23	42,81
(R/m² mined)	180,23	186,25
Working income (R/t milled)	8,27	5,33
Gold price received (R/kg)	14 693	14 709
($/oz)	391	415
Financial results (R'000)		
GOLD – Working revenue	14 355	14 201
– Working costs	11 957	12 628
– Working income	2 398	1 573
Sundry income – net	291	819
Tributes and royalties – net	(7)	(21)
Income before taxation and State's share of income	2 682	2 371
Taxation and State's share of income	908	(353)
Income after taxation and State's share of income	R1 774	R2 724
Capital expenditure	341	830
Dividend declared	–	4 800
Development – *Kimberley Reef*		
Advanced (m)	2 294	2 177
Advanced on reef (m)	617	579
Sampled (m)	639	579
Channel width (cm)	15	14
Average value – gold (g/t)	22,4	22,4
– (cm.g/t)	291	313

REMARKS

Capital expenditure
Amounts approved not yet spent – R240 000.
Commitments in respect of contracts placed – R56 000.

Dividend
A dividend of 30 cents per share was paid on 10 November 1983.

WINKELHAAK Mines Limited

Issued capital – 12 180 000 shares of R1 each.

Operating results GOLD	Quarter ended 31.12.1983	Quarter ended 30.9.1983
Mined (m²)	155 538	147 562
Ore milled (t)	600 000	595 000
Gold produced (kg)	3 720	3 694
Yield (g/t)	6,2	6,2
Working revenue (R/t milled)	90,30	93,70
Working costs (R/t milled)	38,16	36,83
(R/m² mined)	147,20	148,49
Working income (R/t milled)	52,14	56,87
Gold price received (R/kg)	14 510	14 942
($/oz)	391	420
Financial results (R'000)		
GOLD – Working revenue	54 177	55 750
– Working costs	22 895	21 911
– Working income	31 282	33 839
Sundry income – net	2 302	2 922
Tributes and royalties – net	(296)	(329)
Income before taxation and State's share of income	33 288	36 432
Taxation and State's share of income	21 450	20 873
Income after taxation and State's share of income	R11 838	R15 559
Capital expenditure	1 408	2 565
Dividend declared	–	27 405
Development – *Kimberley Reef*		
Advanced (m)	3 400	3 445
Advanced on reef (m)	772	620
Sampled (m)	674	653
Channel width (cm)	65	57
Average value – gold (g/t)	13,4	18,3
– (cm.g/t)	873	1 045

REMARKS

Capital expenditure
Amounts approved not yet spent – R13 707 000.
Commitments in respect of contracts placed – R2 063 000.

Dividend
A dividend of 225 cents per share was paid on 10 November 1983.

BUFFELSFONTEIN Gold Mining Company Limited

Issued capital – 11 000 000 shares of R1 each.
12 400 158 non-cumulative preference shares of R1 each.

Operating results Buffelsfontein GOLD	Quarter ended 31.12.83	Quarter ended 30.9.1983	6 months ended 31.12.1983
Mined (m²)	257 647	237 865	495 512
Ore milled (t)	830 000	829 000	1 659 000
Gold produced (kg)	7 637	7 633	15 270
Yield (g/t)	9,2	9,2	9,2
Working revenue (R/t milled)	136,49	137,96	137,22
Working costs (R/t milled)	76,44	75,81	76,12
(R/m² mined)	246,25	264,21	254,87
Working income (R/t milled)	60,05	62,15	61,10
Gold price received (R/kg)	14 794	14 938	14 866
($/oz)	393	418	406

The above figures include ore processed by Stilfontein Gold Mining Company Limited

URANIUM			
Pulp treated (t)	784 000	780 000	1 564 000
Oxide produced (t)	164,0	153,5	317,5
Yield (kg/t)	0,21	0,20	0,20

Beatrix Section

GOLD			
Mined (m²)	2 000	–	2 000
Ore milled (t)	32 000	–	32 000
Gold produced (kg)	12	–	12
Yield (g/t)	0,38	–	0,38
Financial results (R'000) Buffelsfontein			
GOLD – Working revenue	113 288	114 367	227 655
– Working costs	63 444	62 846	126 290
– Working income	49 844	51 521	101 365
URANIUM – Working income	2 072	1 012	3 084
Sundry income – net	1 704	2 982	4 686
Dividend received	1 200	–	1 200
Tribute and royalties – net	(7 504)	(4 306)	(11 810)
Income before taxation and State's share of income	47 316	51 209	98 525
Taxation and State's share of income	4 259	6 124	10 383
Income after taxation and State's share of income	R43 057	R45 085	R88 142
Appropriation for capital expenditure	28 057	29 148	57 205
Actual capital expenditure	14 986	11 630	26 616
Dividend declared	29 700	–	29 700
Development – *Vaal Reef* Buffelsfontein			
Advanced (m)	12 405	13 623	26 028
Advanced on reef (m)	960	930	1 890
Sampled (m)	776	815	1 591
Channel width (cm)	101	100	100
Average value – gold (g/t)	18,0	14,5	16,4
– (cm.g/t)	1 815	1 440	1 645
– uranium (kg/t)	0,606	0,501	0,550
– (cm.kg/t)	60,94	49,82	55,11
Beatrix Section – *Beatrix Reef*			
Station cutting (m)	1 602	876	2 478
Advanced (m)	4 889	1 379	6 268
Advanced on reef (m)	314	204	518
Sampled (m)	285	189	474
Channel width (cm)	26	53	37
Average value – gold (g/t)	17,1	10,6	13,3
– (cm.g/t)	445	564	492

REMARKS

Buffelsfontein

Allotment of shares
As at 31 December 1983 a total of 12 400 158 non-cumulative preference shares of R1 each had been issued to Beatrix Mines Limited at a premium of R5 per share.

Tax saving
The tax saving due to the purchase of the Beatrix assets has been brought into account for both the September and December 1983 quarters.

Capital expenditure
Amounts approved not yet spent – R60 625 000.
Commitments in respect of contracts placed – R9 297 000.

Dividend
On 30 November 1983 dividend No. 53 of 270 cents per share was declared to members registered on 15 December 1983. Dividend warrants will be posted on 2 February 1984.

Beatrix Section

Capital expenditure
Actual capital expenditure for the quarter amounted to R47,5 million, including interest of R16,3 million which has been capitalised.
(September 1983 quarter R37,3 million including interest of R13,0 million capitalised)
Amounts approved not yet spent – R111 983 000
Commitments in respect of contracts placed – R24 733 000

Progress
The metallurgical plant has been commissioned and the first gold from development ore was poured on 21 December 1983.
Development continued at both No. 1 and No. 2 shafts with priority being given to the connection between these shafts on 3 level. A distance of some 400 metres remains to effect the connection.

BRACKEN Mines Limited

Issued capital – 14 000 000 shares of 90 cents each.

Operating results GOLD	Quarter ended 31.12.1983	Quarter ended 30.9.1983
Mined (m²)	66 279	66 799
Ore milled (t)	245 000	245 000
Gold produced (kg)	858	892
Yield (g/t)	3,5	3,6
Working revenue (R/t milled)	51,95	54,69
Working costs (R/t milled)	38,44	39,20
(R/m² mined)	142,10	143,79
Working income (R/t milled)	13,51	15,49
Gold price received (R/kg)	14 775	14 890
($/oz)	394	420
Financial results (R'000)		
GOLD – Working revenue	12 727	13 401
– Working costs	9 418	9 605
– Working income	3 309	3 796
Sundry income – net	542	658
Tribute and royalties – net	(129)	(65)
Income before taxation and State's share of income	3 722	4 389
Taxation and State's share of income	2 135	1 951
Income after taxation and State's share of income	R1 587	R2 438
Capital expenditure	225	242
Dividend declared	–	5 180
Development – *Kimberley Reef*		
Advanced (m)	705	1 067
Advanced on reef (m)	185	236
Sampled (m)	170	229
Channel width (cm)	29	24
Average value – gold (g/t)	11,8	19,4
– (cm.g/t)	342	466

REMARKS

Capital expenditure
Amounts approved not yet spent – R1 335 000
Commitments in respect of contracts placed – R27 000

Dividend
A dividend of 37 cents per share was paid on 10 November 1983.

KINROSS Mines Limited

Issued capital – 18 000 000 stock units of R1 each.

Operating results GOLD	Quarter ended 31.12.1983	Quarter ended 30.9.1983
Mined (m²)	132 269	130 722
Ore milled (t)	500 000	500 000
Gold produced (kg)	3 100	3 183
Yield (g/t)	6,2	6,4
Working revenue (R/t milled)	90,19	95,45
Working costs (R/t milled)	47,53	48,33
(R/m² mined)	179,67	184,87
Working income (R/t milled)	42,66	47,13
Gold price received (R/kg)	14 506	14 894
($/oz)	391	419
Financial results (R'000)		
GOLD – Working revenue	45 095	47 733
– Working costs	23 765	24 167
– Working income	21 330	23 566
Sundry income – net	1 188	2 013
Tribute and royalties – net	–	–
Income before taxation and State's share of income	22 518	25 579
Taxation and State's share of income	12 493	13 506
Income after taxation and State's share of income	R10 025	R12 073
Appropriation for capital expenditure	2 134	3 465
Actual capital expenditure	1 191	2 891
Dividend declared	–	19 620
Development – *Kimberley Reef*		
Advanced (m)	5 076	5 083
Advanced on reef (m)	1 446	1 240
Sampled (m)	1 431	1 212
Channel width (cm)	28	34
Average value – gold (g/t)	27,5	33,4
– (cm.g/t)	769	1 135

REMARKS

Capital expenditure
Amounts approved not yet spent – R2 951 000.
Commitments in respect of contracts placed – R469 000.

Dividend
A dividend of 109 cents per unit of stock was paid on 10 November 1983.

Prospecting expenditure
Gencor has ceded to the company the right to prospect in the immediate vicinity of the mine and to date has incurred prospecting expenditure of R2 198 080 which has been partly financed by a long-term loan.

MARIEVALE Consolidated Mines Limited

Issued capital – 4 500 000 shares of 25 cents each.

Operating results GOLD	Quarter ended 31.12.1983	Quarter ended 30.9.1983	Year ended 31.12.1983
Mined (m²)	16 512	16 235	63 879
Ore milled (t)	100 000	96 000	367 000
Gold produced (kg)	336	317	1 225
Yield (g/t)	3,4	3,3	3,3
Working revenue (R/t milled)	50,30	49,05	51,67
Working costs (R/t milled)	35,83	38,31	37,38
(R/m² mined)	216,99	226,55	214,77
Working income (R/t milled)	14,47	10,74	14,29
Gold price received (R/kg)	14 812	14 768	15 249
($/oz)	393	417	427
Financial results (R'000)			
GOLD – Working revenue	5 030	4 709	18 963
– Working costs	3 583	3 678	13 719
– Working income	1 447	1 031	5 244
Sundry income – net	56	88	236
Tribute and royalties – net	7	(131)	(168)
Income before taxation	1 510	988	5 312
Taxation	610	411	2 746
Income after taxation	R900	R577	R2 566
Dividend declared	1 170	–	2 250
Development			
Advanced (m)	1 007	913	3 664
Advanced on reef (m)	591	588	2 430
Sampled (m)	581	582	2 402
Channel width (cm)	69	59	78
Average value – gold (g/t)	6,0	5,2	5,7
– (cm.g/t)	415	304	447

Ore reserves as at 31 December 1983 *(Kimberley reef)*

	Available	Unavailable*	Total Mine
Tons (000's)	340	10	350
Stope width (cm)	146	140	146
Value – gold (g/t)	4,6	5,1	4,6
– (cm.g/t)	672	714	672

Ore reserve pay limit is calculated at an estimated gold price of R16 336/kg.
*These are ore reserves which cannot be made available for mining during the next twelve months.

REMARKS

Dividend
On 30 November 1983 dividend No. 87 of 26 cents per share was declared to members registered on 15 December 1983. Dividend warrants will be posted on 2 February 1984.

Gold forward sales
Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

The GROOTVLEI Proprietary Mines Limited

Issued capital – 11 438 616 stock units of 25 cents each.

Operating results GOLD	Quarter ended 31.12.1983	Quarter ended 30.9.1983	Year ended 31.12.1983
Mined (m²)	118 187	120 908	464 551
Ore milled (t)	505 000	429 000	1 856 000
Gold produced (kg)	1 919	1 631	7 076
Yield (g/t)	3,8	3,8	3,8
Working revenue (R/t milled)	55,62	57,14	58,19
Working costs (R/t milled)	37,68	42,73	37,62
(R/m² mined)	161,01	151,63	150,23
Working income (R/t milled)	17,94	14,41	20,57
Gold price received (R/kg)	14 595	14 935	15 190
($/oz)	393	419	426
Financial results (R'000)			
GOLD – Working revenue	28 092	24 515	107 945
– Working costs	19 030	18 333	69 792
– Working income	9 062	6 182	38 153
Sundry income – net	24	337	957
Tribute and royalties – net	149	(41)	(737)
Income before taxation	9 235	6 478	38 373
Taxation	3 977	2 580	16 425
Income after taxation	R5 258	R3 898	R21 948
Capital expenditure	1 282	1 248	7 686
Dividend declared	6 978	–	14 413

Development	Quarter ended 31.12.1983 Black Reef	Kimberley Reef	Quarter ended 30.9.1983 Black Reef	Kimberley Reef	Year ended 31.12.1983 Black Reef	Kimberley Reef
Advanced (m)	295	1 814	475	1 760	1 454	7 311
Advanced on reef (m)	50	1 181	164	1 086	577	5 008
Sampled (m)	47	1 170	164	1 071	570	4 949
Channel width (cm)	118	19	138	18	110	18
Average value						
– gold (g/t)	7,6	14,0	15,3	30,7	12,8	26,3
– (cm.g/t)	901	266	2 105	552	1 407	473

Ore reserves as at 31 December 1983

	Available Main Reef	Black Reef	Kimberley Reef	Unavailable* Main Reef	Black Reef	Kimberley Reef	Total Mine Main Reef	Black Reef	Kimberley Reef
Tons (000's)	200	170	2 270	160	–	1 440	360	170	3 710
Stope width (cm)	132	137	133	133	–	133	132	137	133
Value – gold (g/t)	3,0	8,0	5,5	3,3	–	4,5	3,1	8,0	5,1
– (cm.g/t)	396	1 096	732	439	–	598	409	1 096	678

Ore reserve pay limit is calculated at an estimated gold price of R16 336/kg.
*These are ore reserves which cannot be made available for mining during the next twelve months.

REMARKS

Capital expenditure
Amounts approved not yet spent – R2 905 000
Commitments in respect of contracts placed – R874 000

Dividend
On 30 November 1983 dividend No. 90 of 61 cents per unit of stock was declared to members registered on 15 December 1983. Dividend warrants will be posted on 2 February 1984.

UNISEL Gold Mines Limited

Issued capital – 26 000 000 shares of no par value.

Operating results GOLD	Quarter ended 31.12.1983	Quarter ended 30.9.1983
Mined (m²)	66 683	65 803
Ore milled (t)	330 000	330 000
Gold produced (kg)	2 310	2 376
Yield (g/t)	7,0	7,2
Working revenue (R/t milled)	102,07	108,66
Working costs (R/t milled)	42,10	41,21
(R/m² mined)	208,36	206,65
Working income (R/t milled)	59,97	67,45
Gold price received (R/kg)	14 544	15 051
($/oz)	390	423
Financial results (R'000)		
GOLD – Working revenue	33 683	35 857
– Working costs	13 894	13 598
– Working income	19 789	22 259
Sundry income – net	1 038	1 111
Milling fee	(1 650)	(1 633)
Income before taxation and State's share of income	19 177	21 737
Taxation and State's share of income	11 479	12 123
Income after taxation and State's share of income	R7 698	R9 614
Capital expenditure	342	259
Dividend declared	–	17 360

Development	Quarter ended 31.12.1983 Basal Reef	Middle Reef	Leader Reef	Quarter ended 30.9.1983 Basal Reef	Middle Reef	Leader Reef
Advanced (m)	1 839	131	442	1 798	294	505
Advanced on reef (m)	420	80	369	287	186	436
Sampled (m)	365	58	293	324	167	396
Channel width (cm)	144	108	199	177	100	198
Average value						
– gold (g/t)	11,6	7,0	3,5	12,6	12,7	2,6
– (cm.g/t)	1 674	751	694	2 227	1 270	517

REMARKS

Capital expenditure
Amounts approved not yet spent – R2 057 000.
Commitments in respect of contracts placed – R1 048 000.

Dividend
A dividend of 62 cents per share was paid on 10 November 1983.

ST. HELENA Gold Mines Limited

Issued capital – 9 625 000 ordinary shares of R1 each.
– 10 115 070 cumulative preference shares of R1 each.

Operating results St. Helena GOLD	Quarter ended 31.12.1983	Quarter ended 30.9.1983	Year ended 31.12.1983
Mined (m²)	122 321	133 070	517 549
Ore milled (t)	570 000	570 000	2 270 000
Gold produced (kg)	3 306	3 420	13 817
Yield (g/t)	5,8	6,0	6,1
Working revenue (R/t milled)	83,95	90,68	93,08
Working costs (R/t milled)	47,60	47,05	45,24
(R/m² mined)	221,82	201,55	198,40
Working income (R/t milled)	36,35	43,63	47,84
Gold price received (R/kg)	14 434	15 074	15 256
($/oz)	389	422	429
Beisa Section GOLD			
Mined (m²)	96 559	85 036	310 197
Ore milled (t)	285 000	285 000	1 060 000
Gold produced (kg)	441	367	1 397
Yield (g/t)	1,55	1,29	1,32
URANIUM			
Pulp treated (t)	285 000	285 000	1 060 000
Oxide produced (t)	138,3	121,1	454,8
Yield (kg/t)	0,49	0,43	0,43
Financial results (R'000) St. Helena			
GOLD – Working revenue	47 850	51 688	211 284
– Working costs	27 133	26 820	102 700
– Working income	20 717	24 868	108 584
Sundry income	3 030	2 786	9 134
Income before taxation and State's share of income	23 747	27 654	117 718
Taxation and State's share of income	11 292	11 271	54 087
Income after taxation and State's share of income	R12 455	R16 383	R63 631
Appropriation for capital expenditure	3 593	6 025	22 728
Actual capital expenditure	2 214	3 359	8 588
Dividend declared	18 287	–	42 350

Development – St. Helena	Quarter ended 31.12.1983 Basal Reef	Leader Reef	Quarter ended 30.9.1983 Basal Reef	Leader Reef	Year ended 31.12.1983 Basal Reef	Leader Reef
Advanced (m)	1 645	1 846	2 589	3 249	9 513	8 456
Advanced on reef (m)	126	1 040	386	1 641	1 381	4 176
Sampled (m)	126	1 004	387	1 626	1 344	4 057
Channel width (cm)	76	121	100	122	97	127
Average value						
– gold (g/t)	12,0	3,2	10,1	3,5	12,3	3,2
– (cm.g/t)	911	382	1 010	431	1 190	403

Beisa Section – *Beisa Reef*	Quarter ended 31.12.1983	Quarter ended 30.9.1983	Year ended 31.12.1983
Station cutting (m)	–	–	6
Advanced (m)	4 233	5 279	19 254
Advanced on reef (m)	687	1 033	3 691
Sampled (m)	673	1 313	4 032
Channel width (cm)	79	79	79
Average value			
– gold (g/t)	3,6	3,5	3,6
– (cm.g/t)	281	279	286
– uranium (kg/t)	1,190	1,342	1,279
– (cm.kg/t)	94,00	106,00	101,00

REMARKS

St. Helena

Capital expenditure
Amounts approved not yet spent – R96 938 000.
Commitments in respect of contracts placed – R5 900 000.

Dividend
On 30 November 1983 dividend No. 57 of 190 cents per share was declared to members registered on 15 December 1983. Dividend warrants will be posted on 2 February 1984.

Beisa Section

Capital expenditure
Actual capital expenditure for the quarter amounted to R1,1 million (September 1983 quarter R0,4 million).
Amounts approved not yet spent – R16 699 000.
Commitments in respect of contracts placed – R326 000.

Agreement between St. Helena and Beisa
No income has accrued to St. Helena to date.

Ore reserves as at 31 December 1983

St. Helena	Available Basal Reef	Leader Reef	Unavailable* Basal Reef	Leader Reef	Total Mine Basal Reef	Leader Reef
Tons (000's)	7 700	600	3 000	–	10 700	600
Stope width (cm)	162	180	162	–	162	180
Value – gold (g/t)	10,1	3,6	7,2	–	9,3	3,6
– (cm. g/t)	1 636	648	1 166	–	1 504	648

Ore reserve pay limit is calculated at an estimated gold price of R16 336/kg.

Beisa Section	Available	Unavailable*	Total Mine
Tons (000's)	1 200	100	1 300
Stope width (cm)	135	135	135
Value – gold (g/t)	2,5	2,5	2,5
– (cm.g/t)	338	338	338
– uranium (kg/t)	0,80	0,80	0,80
– (cm.kg/t)	108	108	108

Ore reserve pay limit is calculated at a gold price of R16 336/kg and an estimated realisable value for uranium oxide.
*These are ore reserves which cannot be made available for mining during the next twelve months.

WEST RAND Consolidated Mines Limited

Issued capital – 4 250 000 ordinary shares of R1 each.
– 25 000 deferred shares of R2 each.

Operating results GOLD	Quarter ended 31.12.1983	Quarter ended 30.9.1983	Year ended 31.12.1983
Mined (m²)	102 855	98 060	399 418
Ore milled (t)	554 500	566 800	2 218 100
Gold produced (kg)	960	942	3 980
Yield (g/t)	1,7	1,7	1,8
Working revenue (R/t milled)	26,15	24,93	27,75
Working costs (R/t milled)	31,08	29,32	28,55
(R/m² mined)	167,53	169,47	158,57
Working income (R/t milled)	(4,93)	(4,39)	(0,80)
Gold price received (R/kg)	15 192	15 001	15 465
($/oz)	404	421	435
Financial results (R'000)			
GOLD – Working revenue	14 498	14 131	61 549
– Working costs	17 231	16 618	63 337
– Working income	(2 733)	(2 487)	(1 788)
Uranium income	1 465	1 282	5 899
Sundry income – net	899	1 035	3 271
Income before taxation	(369)	(170)	7 382
Taxation	6	657	3 145
Income after taxation	(375)	(827)	4 237
Capital expenditure	414	838	1 446
Dividends declared	1 133	–	3 400
Development			
Advanced (m)	4 580	4 503	15 564
Advanced on reef (m)	1 807	1 482	5 886
Sampled (m)	1 827	1 572	5 652
Channel width (cm)	91	90	93
Average value – gold (g/t)	6,8	7,7	8,3
– (cm.g/t)	618	696	776

REMARKS

Capital expenditure
Amounts approved not yet spent – R2 151 000.
Commitments in respect of contracts placed – R50 505.

Dump milling
A total of 224 810 tons was milled ex surface dumps.

Dividend
On 30 November 1983 dividend No. 104 of 20 cents per ordinary share and dividend No. 95 of R11,33 per deferred share were declared to members registered on 15 December 1983. Dividend warrants will be posted on 2 February 1984.

Note
Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

Gold ore reserves as at 31 December 1983

	Available	Unavailable*	Inaccessible	Total Mine
Tons (000's)	888	78	5 806	6 772
Stope width (cm)	103	116	111	110
Value – gold (g/t)	5,5	4,7	6,1	6,0
– (cm/g/t)	571	552	677	660

Ore reserve pay limit is calculated at an estimated gold price of R16 336/kg.
*These are ore reserves which cannot be made available for mining during the next twelve months.

NOTES

1. Development values quoted above represent actual results of sampling, and no allowance has been made for any adjustments which may be, or were, necessary when estimating ore reserves at the end of the financial years.
2. All financial figures are unaudited.
3. The quarterly reports have been approved and signed on behalf of the respective companies by two directors.

Copies are available from: London Office, 30 Ely Place, London, EC1N 6U

Johannesburg, 18 January 1984

UK NEWS

Public borrowing runs ahead of £10bn target

BY ROBIN PAULEY

THE GOVERNMENT'S Public Sector Borrowing Requirement (PSBR) has exceeded its revised target of £10bn for the financial year 1983–84 with a full quarter of the year to run.

Figures published by the Central Statistical Office yesterday show that the provisional estimate for the PSBR in December was £1.3bn, to give a cumulative total for the first nine months of the 1983–84 year of £10.1bn.

That is £2.5bn higher than in the same period of 1982–83 and exceeds both the budget forecast last March of £8.2bn and the revised figure of £10bn by the Chancellor of the Exchequer in his autumn statement.

The outlook for the revised target is not as bleak as it looks. It will be a close matter whether the final 1983–84 PSBR is on target or not. That is because there are heavy inflows of tax revenues towards the end of the financial year, particularly in January, which often come close to balancing or giving a surplus on the Government's finances in the final months.

On the other hand, tax inflows tend to be low in November and December, giving a high central government borrowing requirement (CGBR). The CGBR was £2.2bn in November and £1.3bn in December, down on December 1982 when the figure was £2.08bn. But the 1982 figure was inflated by heavy central government borrowing to lend to the public sector. Last month's figure was also deflated by the receipt of about £100m by the further sale of shares in Cable and Wireless.

The Government has been anxious about the PSBR trend almost from the day the financial year began. The total for the first quarter was £3.812bn, followed by a further £3.244bn in the second quarter and £3.061bn in the third. For most of the year, departmental spending has been increasing at far in excess of the planned rate – 5.5 per cent – which is now all but unattainable.

One of the reasons for the spurt in state spending was an exceptionally strong carry-over from the end of last year, when the Government started exhorting the public sector, particularly local authorities, to increase their capital spending.

The pattern of rapidly advancing PSBR figures during 1983 supports the argument advanced by Mr Nigel Lawson, the Chancellor, when he sounded a warning in July and forced a further £600m in departmental spending cuts and a further £500m of asset sales. He insisted that the measures were urgently needed because borrowing was ahead of target.

Many City of London analysts thought the Chancellor was being unduly pessimistic about the PSBR when he raised the target to £10bn in November. They now concede that even that is going to be difficult to achieve.

Yesterday's detailed figures show that the CGBR for December was £1.311bn, bringing the total from April to December to £12.285bn. Local authorities made net borrowing from central government of £127m.

Treasury seeks to allay anxieties

BY PHILIP STEPHENS

THE TREASURY appears to be taking a fairly relaxed view of the recent surge in the money supply and its implications for interest rates.

Senior officials yesterday sought to allay anxieties in evidence to a House of Commons Treasury and Civil Service committee. They said that despite the sharp rise in December, the trend in recent months had been for the three main money aggregates to grow at a rate consistent with the targets set in last year's budget.

A steep increase in bank lending last month took the three measures to the limit or outside the 7 to 11 per cent range set for the current year, raising fears in the City of London that the Government could be forced to raise interest rates to rein back monetary growth.

The Treasury chief economic adviser, Sir Terence Burns, said yesterday however that on a six-months basis the aggregates were growing at a annual rate which would put them at about the middle of their target ranges.

Other treasury officials also stressed that the provisional December figures had been distorted by the four-week banking month, since they are usually calculated on a three-week basis.

Yard falls behind on £40m ship order

By Charles Batchelor

THE REPLACEMENT ship for the Atlantic Conveyor, sunk in the Falklands war, is expected to be delivered several months late, according to Mr Nigel Broackes, chairman of Trafalgar House which placed the £40m order.

Trafalgar House gave the order for the 40,000 tonne container ship to Swan Hunter, on the Tyne in north-east England, after a storm of protest at its proposals to have it built abroad.

Mr Broackes said firm commitments were made by the state-owned British Shipbuilders, to which the yard belongs, by British Steel and by the Trades Union Congress on behalf of the workforce that the August 1984 delivery date would be met.

"It is possible that delivery will be several months late, although Swan Hunter may be able to recover lost time," Mr Broackes said. "Every conceivable promise was given and they are still not delivering the goods."

British Shipbuilders said: "Some slippage has occurred in the schedule due to factors outside the control of Swan Hunter, but the company is directing a major recovery effort on this." There have been problems with steel plate.

Another British Shipbuilders yard, Scott Lithgow on the Lower Clyde, faces almost certain closure after Britoil cancelled an £88m oil rig contract in December which was two years behind schedule.

Orders slowdown forces cut of 850 British Aerospace jobs

BY LYNTON McLAIN

BRITISH AEROSPACE (BAe) is to cut 850 jobs at three of its northern factories to match a slowdown in orders for the European Airbus and the near-completion of the Royal Air Force Nimrod programme.

A total of 450 jobs will go at BAe's Woodford and Chadderton factories near Manchester. The balance of 400 jobs will go at the Broughton, Chester, factory, where the wings for the entire current Airbus programme are made. BAe is seeking voluntary redundancies and natural wastage and not compulsory redundancies to achieve the targets.

The cuts come at a crucial time for BAe. The company has applied to the Government, which holds 48.43 per cent of the issued share capital, to provide £437m of repayable launch aid to enable BAe to take part in the programme for the proposed 150-seat Airbus, the A320. BAe would put in a further £200m from its own resources.

A response is expected from the Government by the end of this month.

The A320 project is to go ahead regardless of the response by the British Government, according to the French Government and Airbus Industrie, on the basis of 47 existing firm orders and prospects of winning a third of the estimated 2,500 aircraft of its type likely to be needed by the end of the century.

Support by the British Government, however, "would not affect the planned job cuts at the Chester factory," BAe said last night.

The Woodford and Chadderton factories employ a total workforce of 6,150. Workers at Chadderton make parts for the BAe 146 airliner, assembled at Hatfield, Airbus wing parts for final assembly at Toulouse and parts for the BAe 748 turboprop airliner for assembly at Woodford.

The main work at Woodford is on the updating of the Mark One Nimrod maritime reconnaissance aircraft for the RAF.

Production of the Mark One Nimrod ceased in 1976. BAe at Woodford is converting 43 of the 49 Mark One Nimrods to Mark Two and Mark Three standard, the latter designed as an airborne early warning aircraft, Britain's answer to the U.S. Awacs aircraft.

This conversion work will run out next year, and is already "tapering off", BAe said.

Cutbacks feared at Leyland Trucks

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE MANAGEMENT of Leyland Trucks, the BL subsidiary, is to meet trade union representatives today amid growing fears of further major cuts in the company's capacity.

Unions are particularly concerned about the Leyland plant at Bathgate in Scotland which would be the obvious candidate for closure.

The position of the plant will be discussed at a separate meeting between Mr Ron Hancock, chairman of Leyland Vehicles, and Mr George Younger, Secretary for Scotland, today.

A month ago, Leyland Trucks told employees it was freezing all capital expenditure projects pending another "review of manufacturing operations." Among the key projects affected by the freeze was the £30m programme to build a new diesel engine at Bathgate under the terms of a deal with Cummins, the U.S. group.

A previous review by Leyland resulted in a so-called radical plan instituted early in 1982 which involved a 27 per cent – or 4,100 – cut in jobs on top of reductions of 7,000 in 1979-80 and 3,000 in 1981.

However, the radical plan created a cost structure for Leyland Trucks which needed an annual output of 20,000 vehicles a year. Last year Leyland produced about 11,000 trucks.

Indications are that the latest review has not been completed and Leyland will have no definitive plans to announce today.

Leyland Truck's problems will loom large in the BL corporate plan which the Government announced yesterday had now been received for its consideration.

The corporate plan will certainly present a starkly contrasting picture of BL's operations. The cars business is doing better than expected, while the commercial vehicle operations have been savaged by the severe drop in export demand.

In the first half of 1983 the Land Rover-Leyland business reported a trading loss increased from £21m to £34m and market conditions probably worsened in the second six months.

Backing for BBC satellite project

By Raymond Snoddy

MAJOR INDEPENDENT television (ITV) companies have decided to put their weight behind proposals to share a multi-million pound direct broadcast by satellite (DBS) system with the BBC.

The companies are concerned that the Independent Broadcasting Authority (IBA) seems to be moving towards a negative assessment of such co-operation.

Although the IBA decided yesterday to continue talks with the BBC on co-operation in space, it is believed that there is a split at the top of the authority.

Lord Thomson, the chairman, is believed to look sympathetically on such a venture, whereas Mr John Whitney, director general, is thought to be much more cautious.

The ITV companies are growing increasingly worried that as the debate goes on an opportunity for them and for British industry will be lost.

The BBC has proposed a sharing scheme under which the independent sector and the BBC would each share a film channel and each would have a general entertainment channel. The fourth transponder in the sky would be a backup.

The ITV companies have come to the view that the very reasons which have prevented the BBC from undertaking the £350m project over seven years would equally apply to the independent sector if they decided to go it alone.

The ITV companies are now likely to put pressure on the IBA to explore seriously the prospects of a global deal.

Minister offers hope of saving some Scott Lithgow jobs

BY IVOR OWEN AND DAVID BRINDLE

A HINT that there may still be an outside chance of preserving some of the jobs under threat at the Scott Lithgow yard on the Lower Clyde was given by Mr George Younger, the Scottish Secretary, in the House of Commons yesterday.

While still resisting Labour Opposition demands for direct Government intervention to ensure that the yard retains its position as British Shipbuilders' leading establishment in offshore construction, he rejected charges of inaction by the Scottish Office.

Mr Younger told his critics: "I assure you we will do all we can to see if anything can be re-created." But he failed to statisfy Scottish Labour MPs who argued that the Government should have taken a more positive role to lift the threat of closure which has been hanging over the yard since Britoil's cancellation last month of an £88m contract for a semi-submersible drilling rig, which was two years behind schedule.

Labour MPs accused Mr Younger of having insulted the workforce at Scott Lithgow by making unfair comparisons with the production performance of Korean shipyard workers, who were being forced to accept peasant wages.

Shipyard union leaders have declared full support for "any decision" taken by the 4,000 workers at the yard.

The workers meet tomorrow to consider their response to British Shipbuilders' announcement that there will be 800 immediate redundancies and 2,200 more by March.

The shipbuilding negotiating committee of the Confederation of Shipbuilding and Engineering Unions aid yesterday that no option should be ruled out in efforts to save the jobs.

Mr Jim Murray, chairman of the committee, hinted that the unions would even sanction and co-operate with a buy-out as a last resort. Hitherto, suggestions of privatisation have been firmly opposed.

Mr Murray said: "There is not a desire to privatise Scott Lithgow – far from it – but we are realistic enough to wait and see what happens."

The negotiating committee is arranging a meeting in London on Monday of all shipyard unions and Labour MPs from shipbuilding areas. In another development, the Scottish TUC is seeking an "early and urgent" meeting with Mrs Margaret Thatcher, the Prime Minister.

Unions hope to be able to convince the Government that it is essential to find ways and means of allowing Scott Lithgow to complete the Britoil drilling rig.

Revival of the rig contract remains the unions' best hope of saving the threatened jobs. Mr Graham Day, chairman of BS, has, however, refused to seek further Government subsidies to facilitate re-negotiation of the contract on terms more favourable to Britoil.

Mr Alex Ferry, general secretary of the Confederation of Shipbuilding and Engineering Unions, said: "The Government should instruct BS and Britoil to get together to re-negotiate the terms of it (the contract) and the Government should then present BS with the necessary finance required in order to have it completed."

Options open to the Scott Lithgow workforce at tomorrow's meeting range from immediate occupation of the yard to acceptance of the proposed redundancies. The workers have already agreed to any changes in working practices that BS may demand.

● Union negotiators reported "very little progress" at resumed talks yesterday on the detail of the BS survival plan, which includes major changes in working practices in all 23 yards.

A further meeting will be held next Tuesday – seven days before the deadline for agreement on the package.

Busway 'could replace London railway line'

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT

THE CONVERSION of 17km of railway out of central London into a two-lane road reserved for buses is proposed in a report published yesterday by the state-owned National Bus Company.

The study, headed by Professor Peter Hall of the University of Reading, concludes that it would be technically feasible to make a busway out of the British Rail lines from Marylebone in central London to Aylesbury, Buckinghamshire, and Northolt, West London. It favours the route to Northolt as the most feasible.

Bus passengers from Northolt would arrive at a coach terminal at Marylebone station, instead of having to travel through congested London streets to NBC's present coach terminal at Victoria. The savings in time would be 15-20 minutes on average, and up to one hour at peak times.

The plan, which has been accepted in principle by NBC, rests on the agreement of BR to close Marylebone and the rail line which it is proposed would become a busway.

The report will add to the controversy over the possible conversion of railways into roads. This issue is also the subject of a study being carried out for British Rail by Cooper & Lybrand.

Average earnings ahead of inflation at 7.75%

BY PHILIP STEPHENS

BRITAIN'S wage-earners are maintaining substantial growth in their real incomes despite a fall in the level of settlements in manufacturing industries during the present pay round.

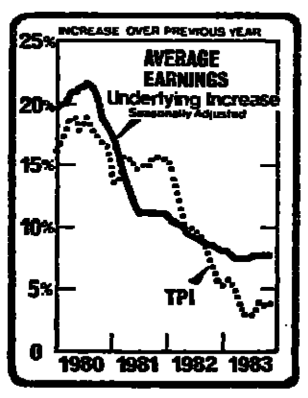
The Department of Employment said yesterday that the underlying increase in average earnings in the year to November ran well ahead of inflation at 7.75 per cent for the fourth consecutive month.

In manufacturing industries earnings grew even faster, rising to a year-on-year 9.75 per cent in November from 9.5 per cent the previous month.

Latest figures for retail prices show annual inflation at 4.8 per cent. The tax and price index, which the Government regards as a better guide to the cost of living, rose only 3.9 per cent in the year to November.

The Department said that a major element in the pay growth was the continuing rise in the number of overtime hours and a reduction in short-time working as economic recovery gathered pace. Those two factors added about 0.75 per cent to overall earnings and 1.25 per cent in manufacturing.

There remains a considerable gap between earnings growth and the level of settlements. The Confederation of British Industry (CBI), the employers' body, said yesterday that its databank showed that pay deals in manufacturing in the current round so far averaged 5.4 per cent, down from 6.5 per cent in the same period a year before.



The survey confirms a downward shift in pay rises. The CBI added that the proportion of deals at 4.5 per cent or less rose to 26 per cent, from 15 per cent at the same time a year ago.

Farm equipment sales recover

BY IAN RODGER

FARM EQUIPMENT sales in the UK reached nearly £800m last year, the highest level since 1979.

The strong recovery seems unlikely to continue this year, however, because of growing uncertainty about the future of European Community agricultural product prices.

Meanwhile, Britain's trade balance in agricultural equipment continues to deteriorate, partly because of the weakness of overseas markets for the medium-sized tractors which UK manufacturers tend to specialise in, and partly because of the growing demand by British farmers for higher horsepower tractors, most of which have to be imported.

Tractor registrations in the UK last year totalled 28,306 units, up 8.3 per cent over 1982, and 36 per cent higher than in 1981, according to the Agricultural Engineers Association.

Unit sales are still a long way from the record of nearly 38,000 in 1976, but the trend to higher power tractors means fewer unit sales. The average tractor sold last year had 83 horsepower compared with less than 66 hp in 1976.

Similarly, four-wheel-drive tractors account for 45 per cent of the market compared with less than 5 per cent in 1976. Two of the main suppliers in the British market, Massey Ferguson and International Harvester, import their large models from France.

BP call for chemicals restructuring

BY LISA WOOD

MR RAY KNOWLAND, BP Chemicals' new managing director, followed in the footsteps of his predecessor yesterday in calling for more rationalisation in the European industry in 1984.

Mr Knowland, who took over from Mr Robert Horton in December, said that BP Chemicals looked forward to 1984 "with increasing confidence."

But he said that, in 1983, the amount of rationalisation that took place in the industry was less than had been hoped for.

Business would be better this year but that was no excuse for not taking further decisions on rationalisation, Mr Knowland said.

He warned of the prospects of competition from new producers in 1984-85, such as Saudi Arabia, and the uncertainty over what might happen to the dollar after the U.S. election. "We have gone a long way on rationalisation, but not far enough," he said.

BP Chemicals had a clear-cut strategy, he said, which was based on concentration in three areas. They were acetates, polyethylenes (the plastics and packaging areas) and the speciality businesses (low-volume, high-priced areas such as speciality plastics and solvents) on which some £60m-£65m would be spent annually on research and development.

Asked whether BP Chemicals would acquire speciality business, he said: "We would see that as a sensible possibility. We do not have people stomping around the U.S. or Europe looking for a candidate, but it is wrong to pretend we do not see acquisition as a sensible way of moving ahead. But we have no intention of paying lunatic prices."

Renault to be more aggressive over sales

By Kenneth Gooding, Motor Industry Correspondent

RENAULT'S subsidiary in Britain, which has seen its share of the UK car market shrink from 5.84 per cent in 1980 to 3.5 per cent last year, is ready to take a much more aggressive stance to claw back sales in 1984.

Mr Patrick Faure, managing director of Renault UK, said: "This year we won't allow our market share to be torn to pieces by the discounting war. If necessary, we will join in.

"We must at some stage protect our market share, particularly as we have new cars to come." (Renault is in the middle of renewing its complete range of cars).

However, Mr Faure suggests that indications so far point to a far less "disorderly" car market in 1984. Incentive schemes for the early part of the year unveiled by Austin Rover and General Motors (Vauxhall-Opel), did not offer room for such large discounts as in 1983.

Mr Faure is looking for an 8 per cent increase in Renault car sales in 1984 at a time when the total market is estimated by his company to be likely to fall back from last year's record 1.79m to between 1.71m and 1.75m.

That would take Renault car registrations up from 62,923 last year to 68,000 and the company's market share to about 4 per cent.

The parent company has set Mr Faure the task of reaching a profitable 5 per cent of the British market by 1986.

He pins his main hopes for 1984 on the F11, the medium-sized saloon launched in Britain in July last year. He maintains that no new Renault car has had such an enthusiastic reception in Britain since the R5 was launched more than 11 years ago. R11 sales should reach 20,000 this year.

Early in 1983, Renault UK forecast it would sell 75,000 cars and vans last year. But car sales fell from 64,174 to 62,923 at a time when the total market was rising by 15 per cent.

New role sought for yard which built Nelson's flagship

Developers' sights on Chatham

An ambitious programme is about to start to rescue Chatham naval dockyard from dereliction. It was once Britain's largest and proudest builder of warships. Andrew Taylor reports.

LARGE AREAS of Chatham dockyard in Kent are silent, even though it will not be closed officially until March 31 under a programme of Government defence cuts.

The Navy has all but gone, and with it most of the 7,000 civilian jobs. The yard, on the river Medway 28 miles east of London, was where some of Britain's most famous fighting ships were built, including Nelson's flagship HMS Victory.

But English Estates, the Government-sponsored agency, has plans to breathe new life into the area with its most ambitious development programme.

It plans to find new commercial uses for 340 acres of the dock area, while an historic trust will be asked to preserve and manage a further 80 acres. The remaining 150 acres will be operated as a commercial port by Medway Ports Authority, which has already let three of the 10 berths it controls.

Outline proposals prepared by English Estates call for a comprehensive mixed development of residential, industrial, commercial and leisure facilities. An important element would be low density, high quality housing to attract senior executives to the area.

A first step is likely to be the marketing of HMS Pembroke, the naval barracks built on a 55 acre site in 1903. In the last century sailors lived in hulks berthed inside the dock. The site includes an imposing wardroom built in Edwardian style which provided the officers' quarters and dining room.

English Estates believes the wardroom and some of the surrounding facilities might be developed as a hotel, conference centre or even some kind of institutional headquarters.

Elsewhere, the plan is to turn the site over to a mix of offices and industrial units along with specialist shopping and leisure facilities, including, perhaps, a marina.

The U.S. campus-style approach to big-site development is a major departure for the Government agency, which is more accustomed to building speculative factories and warehouses in the north of England.

It has asked American City Corporation, part of Rous Corporation, the U.S. group which developed the internationally-renowed Quincy Market in Boston, to report on the development potential of the dockland.

But it will take more than just bold plans to achieve this. Medway towns such as Chatham, Rochester, Gillingham and Strood have high unemployment. Even before the dockyard closure, unemployment had risen substantially as major companies such as BP, Reed International, Metal Box, Lucas and Blue Circle significantly reduced their operations.

Unemployment is running at more than 16 per cent of the adult workforce compared with 9.2 per cent for the entire south-east of England and a national average of 12.3 per cent.

English Estates' budget will do little more than pay for a new access road, some road widening, the initial costs of site clearance and help with improving and installing essential services.

The bulk of dockyard development costs – likely to run into hundreds of millions of pounds – will have to be prised from private investors and developers. Competition for funds is intense yet there are no signs of institutions queueing up to find a home for their funds in the Medway area.

Yet the area has fared better than many in terms of regional assistance – particularly given its favourable location close to motorway links and its proximity to London.

A number of eyebrows were raised when this part of Kent was designated as an enterprise zone: Many considered that more deserving cases could be found.

Mr David Homewood, who heads the North Kent Development Office, funded by the Medway local authorities to attract new business and jobs to the area, accepts that the task is formidable.

"You may have to sift through a lot of business inquiries before you get one that sticks. Companies seeking space are often a lot smaller than those that have left, so you have to work that much harder to find enough tenants to replace the jobs that have been lost," he says.

Tesco, the supermarket group, is spending £6m on the former Metal Box plant which it has taken over. When completed the move will create 200 new jobs. Fisher Controls, part of Monsanto, is spending £3m to establish its UK headquarters on the Medway, despite stiff competition from Scotland.

There are hopes that the Chatham development might also create new jobs. The heritage trust, whose membership has still to be announced, has been given a grant of £11m to preserve the historic dockyard.

Income from the grant will be sufficient to keep this part of the yard in good repair, but it will not solve the problem of how to fill the acres of sheds now mostly lying empty. Some short leases have been agreed with the Ministry of Defence, to keep alive some of the Chatham dockyard traditions such as flag-making, but many more sheds remain idle.

Tighter controls urged for tour operators

BY ARTHUR SANDLES

STRICTER financial controls were urged yesterday to protect British holidaymakers in the event of the collapse of a tour operator.

Sir Kenneth Selby, chairman of the Air Travel Reserve Fund Agency – the last resort for air tour protection – claimed that people might have been lulled into a false sense of security. At a time when there was a deepening holiday price war, there was a risk that the collapse of another Laker-style tour operator would be beyond the resources of the industry's protection schemes.

Sir Kenneth's concern was that the entire reserve fund, which stands at £16m, could be wiped out by a single major collapse. When the company founded by Sir Freddie Laker failed in 1982, holidaymakers' claims absorbed its £5.29m bond (Laker's security lodged against collapse) and about £6m of the reserve fund.

"In 1978, tour operator turnover was £548m," Sir Kenneth said. "The fund stood at just over £14m, representing 2.6 per cent of that turnover. In 1983, however, turnover for the industry had risen to £1.8bn. The fund has fallen to less than 1 per cent."

Sir Kenneth, presenting the fund's annual report, accused the Civil Aviation Authority (CAA) – the licensing body for UK tour operators – of ineffective policing and of granting licences to companies when there was an element of financial doubt.

"Whatever long-term solution may be found, there is an immediate need for the CAA to impose stricter financial controls and introduce reasonable commercial caution in place of the pursuit of 'consumer choice'."

Sir Kenneth proposed that all UK tour operators should be required to provide insurance cover for their holidas as a protection in the event of bankruptcy. This would, he said, put the job of policing on to the shoulders of the insurance companies.

The fund's alarm has increased as a result of the present holiday price war, in which many companies offering inclusive "package" holidays have been making reductions on their published brochure prices for 1984.

"The CAA has indicated a profit return for most tour operators of just about 2 per cent on turnover in 1982," Sir Kenneth said. "Yet here we are today in the middle of a widely publicised price war, which threatens to trim those margins even further."

JOBS COLUMN

When chairmen scotched the sacks all right

BY MICHAEL DIXON

READERS still unable to hear mention of the recent festive season without relapsing into a hangover had better skip today's first item. The rest might please reflect whether, like me, they have the impression that employers behave like inveterate Scrooges at Christmas time.

On every occasion I can recall, including the last one, I have ben told two or more horror stories about breadwinners going home to an especially joyful welcome because they were early. As their children danced around them in the brightly decorated hallway, their smiling spouse suddenly said: "Just a moment—I didn't hear your car . . . ?" The upshot, of course was that the car had been taken away along with the job. The erstwhile breadwinner had crawled home by public transport, sacked. Goodness how sad!

As far as I recall, too, the victims of the stonehearted employers were always, at the nearest, friends-of-friends of the people who recounted the nefarious deeds.

The next time I hear of one of the same, I'm going to demand to be put directly in touch with the done-down person. And if that turns out to be impossible, I shall rank the tale with the one about pet-keepers with a penchant for reptiles flushing baby alligators down the lavatory with the result that they grow up savage in the sewers and the waste-disposal authorities never stop advertising for underground workers. The accompanying table tells why.

Category of work	Number newly listed as unemployed: Month to June 1	Month to Sept 1	Month to Dec 1	2/12/83 to 3/1/84	%fall: month to Dec 1/ month to Jan 3
Accounting staff	218	248	198	151	23.7
Production managers	253	235	269	179	33.5
Other departmental managers	1,301	1,500	1,417	924	34.8
Personnel staff	101	126	110	54	50.9
Marketing and sales staff	847	819	824	550	33.3
Purchasing managers	101	120	110	75	31.8
Estimators, work study and statistics specialists	137	113	111	84	24.3
Electronics engineers	64	67	61	41	32.8
Other engineers and technologists	567	545	540	332	38.5
Draughtspeople and technical and scientific support staff	524	534	450	368	18.2
Scientists	140	146	180	115	36.1
DP and management services	155	204	173	108	37.6
Total	4,408	4,657	4,443	2,981	32.9

It is compiled from the monthly counts by the Government-sponsored *Professional and* Executive Recruitment agency of the number of unemployed managers and skilled specialists in Britain who newly apply to receive copies of PER's weekly, free-of-charge list of job vacancies. The counts, of course, give no idea of the total of such higher-ranked staff thrown out of work in any given month, because nobody can know the number who have lost their job and simply not applied to the agency.

But since PER was effectively prevented by the Government 18 months ago from collecting comprehensive statistics on executive-type unemployment, the applicants for the lists are all we have to go on. Fortunately it does not seem unreasonable to suppose that each month's applicants constitute a fairly constant even though unknown percentage of the total being sacked. If that is so, the counts at least give some reflection of how the rate of executive job-loss is changing over time.

The table takes the agency's newly revealed count for the Christmas season (officially designated "2/12/83 to 3/1/84") and compares it with the corresponding counts of a dozen broad categories of staff for the months of May, August and November last year. As you see, in the case of those earlier months the counts in each case stayed roughly steady, even during the holiday period of August. But suddenly, come the season of goodwill to all mankind, the counts go down by on average about a third.

Now you can interpret that as you like. Mere pessimists could conclude that many people who would otherwise have contacted PER were so shattered by the Yuletide sack that they put off applying for the weekly list until January. Cynical pessimists might decide that while the usual number of applications were made, PER's staff were overtired by festive revelling and failed to process many of them.

Wild optimists may be looking forward to virtually an end to the flow of executive redundancies by March.

But I'm a sentimental soul. I prefer to believe that whereas in December most employers continued to be as Scrooge-like as ever to their surplus staff, about one in three decided to play Father Christmas albeit in a negative way. Let's hope the other two will feel shamed into doing at least likewise next time.

Midlands duo

RECRUITER Brian Woodhead is offering two jobs on behalf of public companies in the West Midlands which he may not name. So he, like the other headhunters later on, promises that no applicant who so requests will be identified to the employer without further notice.

The first post is for a managing director of the division responsible for volume production of machine components which belongs to an engineering group now back to profits after a difficult time. Candidates should be marketing-minded as well as having management experience in a comparable business.

Salary negotiable from £20,000. Car among perks.

The second is for a qualified construction-project executive used to running contracts valued at £10m-plus as manager responsible for the United Kingdom major-contracts side of a construction company. Much travel in UK.

Salary about £20,000, again plus car.

Inquiries to Mr Woodhead at 98a Hagley Road, Birmingham, B16 8LG; telephone 021-455 9292, telex 337492 Comcab G.

Clothing

A £23,000 job for a sales and marketing manager demonstrably able to go out and get new business as well as instal rigorous planning methods is being sought by a clothing company in the eastern counties through consultant Brian Standring of Anthony Nevile International (14 Highwoods Close, Marlow Bottom, Bucks SL7 3PG; tel. 06284 5931, telex 847159 Marlow G). High intellectual ability is wanted as is experience of senior-level dealing with big retail and wholesale organisations. *Perks include car.*

Development

EXPERTS in acquiring residential land in and around London for development interested in earning at least £25,000, bonus on results, car and so on with a biggish public company might care to contact Air Vice-Marshall Bill Gill of Merton Associates (Consultants), 70 Grafton Way, London, W1P 5LN; tel. 01-388 2051, telex 8953742.

CJA

RECRUITMENT CONSULTANTS
35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
Telex No. 887374

A key position — scope for increased earnings — prospects exist of a board appointment in 2-4 years

CJRA FINANCIAL CONTROLLER/TREASURER

BRUSSELS **U.S. $45,000-U.S. $75,000**

HEADQUARTERS OF EXPANDING INTERNATIONAL FINANCIAL SERVICES COMPANY

This vacancy is open to accountants (CPA, ACA, ACCA or ACMA) who have acquired at least six years' post-qualification experience either heading the financial control or as the number 2, which will have been gained in an international group based either in the UK or continental Europe. Responsibility will be to the Board for the efficient financial control and treasury function, through a small team, which will also involve the implementation of tight management accounting control systems, forecasting, budgeting and optimum management of funds. A knowledge of corporate taxation and the ability to make a significant contribution to the Group's further profitability is important. Initial remuneration U.S. $45,000 - U.S. $75,000 with an attractive tax structure is negotiable. Applications in strict confidence under reference FCT15331/FT will be forwarded unopened to our Client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

Opportunity to join an expanding team — scope for promotion to Manager in 2-4 years

CJRA INSTITUTIONAL SALES — EURODOLLAR BONDS

CITY OF LONDON **£12,000-£28,000**

EXPANDING INTERNATIONAL MERCHANT BANK

Our client is expanding and invites applications from graduates, aged 23-32, with at least one year's experience in Eurobond or gilts sales or fixed-income portfolio management to join its institutional sales team. Responsibilities will be to service the geographically dispersed clients' requirements in Eurodollar and other bonds. The ability to communicate effectively in a competitive environment is essential. Fluency in French and/or Arabic would be an advantage. Initial salary negotiable in the range £12,000-£28,000 + generous bank benefits including mortgage subsidy, non-contributory pension scheme, free life assurance and BUPA. This wide salary range reflects our clients' wish to expand their institutional sales team at both junior and senior level. Applications with full c.v. in strict confidence under reference ISEB15329/FT will be forwarded unopened to our client, unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH

Opportunity to expand knowledge in the commercial field and to become a contracts administrator in 18-36 months

ALPS FINANCIAL CREDIT ANALYST— COMMERCIAL CONTRACTS

LONDON **£16,000—£20,000**

MAJOR MANUFACTURER SELLING INTERNATIONAL LARGE TICKET CAPITAL EQUIPMENT

Applications are invited from candidates, aged 26-34, qualified either with a degree in Maths or Economics or M.B.A. or A.I.B., who have acquired at least 2 years practical credit analysis experience, preferably on overseas companies which has been gained either in a bank, a major manufacturer or a finance house. Reporting will be to the London General Manager for the credit analysis and up-date of existing clients as well as prospective clients mainly in the United States of America. Up to 30% overseas travel will be necessary. A keen sense of perception and an interpretative ability is important. Initial salary negotiable, £16,000-£20,000, contributory pension, free life assurance, assistance with removal expenses if necessary. Applications in strict confidence under reference FCAC 065/FT, to the Managing Director:

ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LIMITED

35 NEW BROAD STREET, LONDON EC2M 1NH. TELEPHONE: 01-588 3588 OR 01-588 3576. TELEX: 887374. FAX: 01-638 9216

* Please only contact us if you are applying for one of the above positions.

Take the next step up

Manage Bond Sales

Do you have a minimum of 2/3 years experience in Eurobond sales? Are you looking for the chance to take responsibility for sales to an impressive range of institutional customers in the UK and Europe and become increasingly involved in strategy?

As a Manager reporting to the head of Eurobond sales, you will work closely with the existing sales and trading teams and will play an important part in the development of more junior staff. There is considerable scope for career progression as our client, the merchant banking arm of a major international bank, is substantially expanding its already broad based investment activities.

You are 25-35, probably a graduate and ideally working with a major house in the City. You have a successful track record which should include experience of talking to institutional clients. Salary will be negotiable between £20,000 to £30,000 plus normal banking benefits.

Interested? Then telephone or write in confidence to Barbara Lord at Cripps, Sears and Associates Ltd., (Personnel Consultants), 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701 (24 hours).

Cripps, Sears

INTERNATIONAL BANKING

CREDIT OFFICER

Leading International Bank has a challenging opportunity for an ambitious and professional Credit Analyst who will be the leader of an existing small team. Candidates with 3 to 4 years relevant experience must have strong analytical ability, sound credit judgement and well developed interpersonal skills.

SENIOR FX DEALER

The developing London Branch of a Major International Bank is seeking an experienced foreign exchange dealer. The ideal candidate will be mid to late 20's, highly motivated, with a proven record of successfully trading cable and major European currencies within an active Bank. Outstanding salary package available.

CREDIT/MARKETING MANAGER

Major International Bank is seeking a Senior Executive who has gained wide international experience of marketing and credit assessment with the ability to manage and motivate a highly professional lending team. The salary and benefit package will fully reflect the importance and responsibilities of this position.

ASST TO CHIEF REP.

An experienced marketing executive is required by a leading International Bank to develop European business with major corporations and correspondent banks. Candidates should have strong business development skills, knowledge of a European language and leadership potential.

EUROBOND DEALER

Prominent International Bank is seeking a Eurobond Dealer with the ability to expand and develop its FRN trading book. Candidates should have a minimum of 2/3 years active dealing experience. This is a senior appointment and the salary/benefits package offered reflects the importance of this position.

CREDIT ANALYST

An opening with a well established International Bank exists for a person who has acquired approx. 2 years formal credit experience and is seeking to develop within a progressive Credit Dept. Knowledge of a European language would be an advantage. An excellent salary and benefits package is being offered.

Our current assignments also include

Documentation Off.	c. £13,000
Accounts Supv	to £14,000
Acceptances Officer	to £14,000
A.M. — Operations	c. £15,000
Mkt Officer — Europe	c. £25,000
Operations Manager	c. £25,000
Exp. Fin. Officer	c. £10,000
U.K. Mktg Off	c. £20,000
Portfolio Manager	£.Neg
Corp. Fin. Officer	£15,000+
Doc. Credits Mgr	to £13,000
Syndications Off.	to £15,000

Gordon Brown Bank Recruitment Consultants Ltd.

85 London Wall, London EC2M 7AD Telephone: 01-628 4501

DEPUTY MANAGING DIRECTOR

Designate

Required by leading scientific instrument company located in South Greater London. Must have experience in marketing and financial control, preferably in the scientific field, be highly self-motivated and a proven leader.

Age probably about 40, salary up to £18,000, with usual perks and exceptional prospects for the right applicant.

Full c.v. in guaranteed confidence to:

Box A8435, Financial Times
10 Cannon Street, EC4P 4BY

CARGILL INVESTOR SERVICES LIMITED
(Financial Futures Specialists)

Due to our continued growth CIS require an experienced person with LIFFE trading qualifications to assist our existing staff on the Floor of the Exchange. The successful candidate must have proven skills in marketing financial futures with the emphasis being on customer liaison as well as trading ability.

Apply in confidence to:
GILL ETHERIDGE
Tel: 01-283 5272

Business Strategy

High Calibre Graduates & MBA's
£14-20,000 + car

A major diverse group is seeking a small number of high calibre graduates, ideally with an MBA qualification, who will probably be in their late 20's/early 30's, to work in a small unit which reports to the Group Managing Director. The department is involved in key projects within the group's subsidiaries and the ability to work effectively with senior levels in the businesses will be an important asset. Whilst the projects often involve highly complex business situations (including new business identification and development), requiring strong analytical and intellectual ability, candidates must also be interested in, and have the capacity for, line/operational management as this will be the most likely development route after the first two or three years.

Relocation is not usually required but where necessary, assistance will be given.

Appointments can be made at different levels in the department to reflect previous relevant experience and remuneration will be negotiated within the stated range on that basis.

Write with full personal and career details to the address below, *quoting ref. B9836/FT on both letter and envelope.* Your application will be forwarded directly to the client unopened, unless marked for the attention of our Security Manager with a note of companies to which it should not be sent. Initial interviews will be conducted by the client.

PA Advertising

6 Highfield Road, Edgbaston, Birmingham B15 3DJ
Tel: 021-454 5791 Telex: 337239

Financial Planning & Analysis

£8,000 to £14,000

Age: 22-29 **Middlesex**

Our client is a highly successful international company, marketing a wide range of advanced products in the field of business communications. Their Financial Planning department is responsible for planning profitable growth and monitoring its achievement.

The department covers financial planning and control, project analysis, the evaluation and critique of marketing strategies, and the review and control of multi-million pound cost and revenue budgets. Members of the department liaise with managers across the company, so first-class interpersonal skills are essential — as is the ability to work under pressure. This area is seen as a prime management entry point, offering fast career progression within and outside the department.

Candidates will have a numerate degree and preferably an MBA or Accounting qualification. Starting salary will vary dependent upon qualification and relevant experience (a minimum of 1 year) and comes with a comprehensive range of benefits.

If you are ready for the challenge, then please write with a comprehensive c.v. to: K. Long, Moxon Dolphin & Kerby Ltd., 178-202 Great Portland Street, London W1N 5TB, quoting ref: KL/4084/FT.

MOXON DOLPHIN & KERBY LTD

INVESTMENT ANALYST

We are the UK Head Office of a leading Australian Life Assurance Company and are relocating to Poole, Dorset in mid 1984.

We require an analyst aged 26-30 with 2-4 years experience to supplement our expanding investment team. Applicants should have a suitable degree or professional qualification and are expected to be well versed in all aspects of investment research. The successful applicant will be expected to move to Poole and relocation assistance will be given.

Salary is negotiable according to experience, age, qualifications etc. Fringe benefits associated with a life office will apply.

Please write for application to:

M. J. Cummings, Personnel Manager,
The National Mutual Life Association of Australasia Ltd.,
Austral House, Basinghall Avenue,
London EC2V 5EP

OPERATIONS MANAGER

£ Exc. negotiable + benefits + car

Bank Mees & Hope, a Dutch Merchant Bank, has recently opened a London branch to provide more services for our international clients. We are rapidly expanding both the range and volume of our services and are particularly active in commodity trade financing.

We require an Operations Manager to assume full responsibility for FX back-up and related systems, documentary credits/bills, administration and to assist in the management of the Bank as a member of the Management Team.

Applicants should offer extensive managerial experience in several departments of an international bank, dealing primarily with corporate customers. Experience with IBM 34 and Midas is a definite advantage. Of equal importance are the imagination and will to experiment with new ideas and systems and the skill of managing people effectively.

This opportunity offers great scope for personal and professional development.

Please send full C.V. to Mrs. H. Wood.
Applications will be treated in strictest confidence.

BMH **BANK MEES & HOPE NV** Licensed Deposit Taker
Princes House, 95 Gresham Street, London EC2V 7NA

MANAGING DIRECTOR

SPORT LONDON-BASED MAJOR OPPORTUNITY

CHS Publicity Services Limited, the largest sportsground advertising company in Britain and a member of the West Nally Group, requires a Managing Director.

CHS is a well-established business, serving most of England's First Division football clubs, as well as leading horseracing venues. However, there is exciting scope for growth. The new Managing Director will be expected to expand CHS's business in Britain and Europe, within the framework of a go-ahead, progressive group of companies.

The successful candidate is unlikely to be under 35. He/she will have an impressive career background, a record of achievement and a strong personality. While marketing experience and flair is essential, so is the ability to manage and control a major company and motivate its employees. Considerable contact with clients will be necessary, so an attractive personality is important.

A knowledge of the sports business is an advantage, but not essential. The attractive remuneration package will reflect the importance attached to this position.

West Nally Group

Please write in confidence to:
Personnel Manager, West Nally Group, Berkeley Square House, 12 Berkeley Square, LONDON W1X 6NQ, enclosing full CV.

We help you find THE RIGHT JOB!

If you are a redundant or 'slightly used' executive or professional person, or have some other career crisis, we can help you by offering the most comprehensive **Career Counselling** service in Europe.

Our unique **guarantee** assures clients of rewarding careers, obtained mainly from the unpublished job market.

Telephone for an appointment of up to four hours free consulting — or send us your c.v.

We are also specialists in **'Outplacement'** for organisations, through our affiliated company **Lander Corporate Services Ltd.**

CHUSID

London: 01-580 6771, 35-37 Fitzroy St., W1P 5AF.
Birmingham: 021-643 4830, The Rotunda, New Street.
Manchester: 061-228 0089, Sunley Building, Piccadilly Plaza.
Glasgow: 041-332 1502, 141 West Nile St., G1 2RN.
Belfast: 0232-228768, 22 Great Victoria St., BT2 7ER.

Marketing Executive

c. £10,000 — City

Our group is a market leader in the Financial Services Industry and due to continued expansion we seek to strengthen our professional marketing team by recruiting a high calibre candidate.

The successful applicant will have particular responsibility in the areas of market research and statistical analysis, in particular:

Input to marketing plans — Competitor surveys — Market Research — Regular statistical reports.

With emphasis in the following product areas:

Unit Trusts — Banking — International Funds.

The ideal candidate will have a good relevant degree with 2/3 years experience preferably in the Financial Services Industry, who in addition is highly numerate with some statistical background.

The benefits package includes a good basic salary with non-contributory pension scheme, free life assurance and BUPA. Apply by sending full C.V. to John Green, Senior Personnel Officer, Save and Prosper Group Ltd., Hexagon House, 28 Western Road, Romford RM1 3LB.

SAVE & PROSPER

First choice for top management

PER Professional & Executive Recruitment

Director/ General Manager

Realistic salary package

Sheffield

The present Director and General Manager of Rotabroach Ltd, a subsidiary company of Neepsend plc, will be retiring in about 15 months time and we are looking for his replacement. The product of the company is a unique hole-drilling system consisting of a magnetic drill and specially designed cutters. These products, of American design, are fully patented world-wide and we have the sole franchise for production and sale in the UK, Europe and the British Commonwealth except for Canada. The system is a considerably more efficient way of producing through holes than the conventional twist drill and offers great scope for development. We are looking for a proven general manager, profit orientated and capable of taking the company forward from its present base. The successful candidate will preferably have experience in general management in the cutting tool industry and will be well acquainted with the methods of distribution both in the home and overseas markets. The remuneration will be commensurate with the responsibilities of the position and there will be the usual benefits attached to a post of this nature.

Applications in writing with full details to: The Chairman, Neepsend plc, Lancaster Street, Sheffield S3 8AQ.

Management Accountant

c£11,500

Middlesex

A well-established company, supplying science and technology equipment, requires a Management Accountant to strengthen its financial team. The company, which exports one third of its products and is part of a large group, is now expanding its markets in the field of computers and multi-functional science equipment. The main aims will be to improve management accounting information and introduce new systems. Experience of standard costing in a high-volume low-value environment would be particularly appropriate and familiarity with computerised methods is essential. Reporting to the Financial Controller you will be an ambitious 24-30 year old, qualified to ACCA or ICMA, with up to 4 years' relevant experience. The need to play an integral role in shaping the company's future is paramount and your efforts will be rewarded both in terms of job prospects and immediate benefits.

Send full cv to Tony Farrell, PER, 4-5 Grosvenor Place, London SW1X 7SB.

Job Hunters
Attractive salaries
All areas

For a free job hunting information pack and weekly details on the recruitment market place including over 450 new jobs - ring Kevin Edwards on (0742) 704593 or write to PER, W1117, Moorfoot, The Moor, Sheffield S1 4PQ.

Central 24 hours answering service (0742) 750197. ***Applications are invited from both men and women.***

Office Automation

General Manager

Take full P & L responsibility for a £40 million business in the technology of tomorrow.

c.£30,000 plus Executive Benefits

I have been retained by a major public company, that has already achieved market leader status in the UK in the whole field of business communications and information. Through massive investment in R&D, the Board has given clear notice of its intention to not only maintain but further develop its position both in the UK and internationally.

The technology, the resources and the reputation exist. However your flair, stature and capability to drive a profit making strategy through the complex web of competitive forces in this fast developing market will be critical to future success. The open-ness of the brief presents a unique opportunity for the utilisation of your exceptional business and creative management skills.

In defining and directing the product development programmes, you will not be inhibited by existing strategies, and while relishing the freedom to develop your own ideas you will grasp the opportunity to build on the company's considerable strengths. You will source on a worldwide basis to ensure cost competitiveness and have an open brief to rethink marketing and distribution operations.

You will recognise from all this that I will be looking for a Manager who posseses a demonstrable record of achievement (measureable in £ millions) in office automation. The breadth of your experience will be such that you will feel equally at home in product development, business planning and distribution. You will be an effective communicator with suppliers and customers at Technical and Financial Director levels and you will provide a management style which develops your people (around 200 highly skilled personnel) to meet the innovative, entrepreneurial and results oriented requirements of this business. Above all you will have that elusive ability to make things happen.

Contact Neil Macmillan on (0992) 552552 or send me a *brief C.V. at: Macmillan Davies (MD093), The Old* **Vaults, Parliament Square, Hertford SG14 1PU.**

Macmillan Davies Consultants

Macmillan Davies International Search Executive

Assistant Vice President - Securities Finance

Merrill Lynch International Bank Ltd is seeking to recruit an additional marketing officer to join its rapidly expanding Securities Finance Unit.

The successful candidate will join a small team responsible for developing commercial banking business with the international client base of Merrill Lynch's 25 European brokerage offices, with particular emphasis on structuring innovative credit based products to finance activities in the international securities markets.

We are looking for a graduate or professionally qualified individual aged between 27 and 32 who has at least five years broad based banking experience which will include formal credit training and at least two years spent in a marketing environment. A good knowledge of the International Securities and Commodity Futures Markets would be a distinct advantage as would fluency in either French or German.

A competitive remuneration package will be offered which will include the usual fringe benefits associated with a major financial institution together with a performance related bonus scheme.

Please write giving details of your career to date to Keith A. Robinson, Senior Recruitment Officer, c/o Merrill Lynch International Bank Ltd., 27 Finsbury Square, London EC2A 1AQ.

Merrill Lynch

INTERNATIONAL CASH AND FIXED INTEREST INVESTMENT MANAGEMENT
SENIOR PORTFOLIO MANAGER & PORTFOLIO MANAGER
LONDON

AEIBC Asset Management Limited manages discretionary investment portfolios of cash and fixed interest securities for clients, which include central banks, institutions and private individuals. The growth of the business calls both for a senior appointment, possibly at board level, as well as for the appointment of an additional portfolio manager.

The candidate for the senior position should be able to take responsibility for the *management of a group of investment* portfolios, maintain client relationships and develop new business. The holder of this position would participate in investment policy formation and the commercial and administrative development of the Company. He or she should be able to demonstrate a thorough knowledge of the international cash and fixed interest markets, which could have been gained in an investment management, dealing or selling capacity.

The candidate for the position of Portfolio Manager should be able to assist the Directors of AEIBC Asset Management Limited in all aspects of the Company's progress. The candidate would probably be in his or her twenties, have a university degree and relevant investment management, dealing or administrative experience.

The promotional opportunities for both successful candidates are excellent and *remuneration will be fully competitive* for applicants of the necessary quality.

Those interested should write together with a curriculum vitae to:

Mr. John Ralphs,
Personnel Manager UK,
American Express International Banking Corporation,
12-15, Fetter Lane,
London, EC4A 1PT.

AMERICAN EXPRESS

Finance Houses Association

Assistant Secretary

The Finance Houses Association represents the interests of the instalment credit industry.

The Association invites applications for the post of Assistant Secretary to be responsible for a number of committees dealing with economic, financial and taxation matters.

The successful candidate will be numerate and have the ability to understand financial and taxation matters and write simply and clearly about them. He or she will have had the experience which would enable him or her to develop arguments both orally and in writing in support of the Association's views on legislative proposals affecting the instalment credit industry.

Salary by negotiation. A pension scheme will be provided.

Applications with full details should be sent to:

The Director-Secretary
Finance Houses Association
18 Upper Grosvenor Street
London W1X 9PB

Credit Manager
Circa £16,000 p.a. + car + benefits

Chartered Trust plc., one of the country's leading finance houses and a wholly owned subsidiary of Standard Chartered Bank PLC., wishes to appoint a Credit Manager at its Head Office in Cardiff.

Reporting to the General Manager, Credit, the successful candidate's main responsibilities will include:–

* managing a highly professional team engaged in the assessment of clients' creditworthiness
* underwriting business and making formal recommendations with regard to the acceptance of credit applications.
* providing professional advice and training on all matters relating to credit
* liaising with Field Management to ensure the observance of the Company's credit policy

This challenging appointment, which carries excellent opportunities for career development, should appeal to candidates who are professionally qualified in an accounting or banking discipline and preferably hold a degree. Several years' credit granting experience is essential and a practical knowledge of a finance house or banking environment would be an added advantage. Good interpersonal skills are important.

A competitive benefits package will be negotiated including a salary of circa £16,000 per annum, which may be higher for a particularly well-qualified candidate. A company car, subsidised mortgage scheme and generous assistance with relocation expenses will also be made available.

To apply please write, in confidence, giving full career details to:–

J.A. Roberts, Group Personnel Manager,
Chartered Trust plc., 24–26 Newport Road, Cardiff, CF2 1SR.
Telephone: Cardiff 484484, extension 2125.

Chartered Trust
A member of Standard Chartered Bank Group

WANSBECK

ECONOMIC DEVELOPMENT OFFICER

Salary Negotiable circa £17,000

Applications are invited for this challenging post in charge of a new specialist Economic Development Unit reporting directly to the Chief Executive, which will be responsible for promoting and selling Wansbeck as a place for industry and investment and for developing and implementing the Council's employment strategy.

A variety of professional backgrounds will be considered but essential qualities should include:—

— suitable marketing and management experience combined with relevant qualifications of a high order
— a successful track record showing evidence of business acumen, application and the ability to produce results
— a practical knowledge of the working environment relating to industrial development and promotion.

Wansbeck is at the heart of Northumberland's industrial zone just 15 miles from Newcastle upon Tyne putting it in close touch with all the fringe benefits of a metropolitan conurbation yet equally close to the magnificent countryside of a county famous for its coastline and castles.

If you are looking for a change and welcome a challenge ring Bob Ramsey on Ashington (0670) 814444 for further information and application form.

WANSBECK DISTRICT COUNCIL

UNIQUE CAREER OPPORTUNITIES

FINANCIAL SERVICES

Kent, Sussex, Surrey and Essex

Highly reputable and well established financial group have career opportunities within its successful sales team. Successful candidates will undergo full and thorough training in order to successfully advise private and corporate clients.

Applications are invited *in strictest confidence* from candidates aged 24-45, resident in the above locations, who are able to demonstrate previous success in any field.

To apply for an initial exploratory interview, write in strictest confidence to:

Box A8424, Financial Times
10 Cannon Street, London EC4P 4BY

Automated Security (Holdings) PLC

Business Investment & Acquisition

Our Clients, who are based in Hampstead, North London, are a British based group of companies operating in the important and rapidly growing electronic security industry. The Group's progress has been spectacular – turnover, now in excess of £20m, has grown over 500% during the past five years and profits have increased similarly. The Group now employs some seven hundred people in specialist subsidiaries and, in addition, is a substantial investor in companies in similar and related fields in the U.K., U.S.A., the Netherlands, Spain etc.

The Group has grown on a combination of sound management of people, business and assets, plus acquisition in related fields. They now seek two outstanding Managers to work with the Chief Executive on the further expansion of the business.

Business Development Manager

The job will entail a combination of corporate planning and field work and will include both the aspects of seeking out new acquisition prospects and the monitoring of existing investments. They seek a person aged 28 – 38, possibly older, who combines an Accountancy or MBA qualification with experience of acquisitions and trouble-shooting.

Corporate Finance

In this case the role initially will be one of research planning and implementation. The successful candidate will currently be working with a merchant bank or stockbroker and seek a more 'front line role'. Aged 25/30. ACA, Solicitor or MBA.

Exceptional prospects exist for the right men/women. The Company pays particularly generous salaries combined with a unique benefits package and a Company car.

Please write in confidence to the Company's adviser on this matter, Keith Fisher, at Overton Shirley and Barry (Management Consultants), Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley and Barry **OSB**

Investment Management Merchant Bank

County Bank Investment Management now manages or advises funds with a total value of £4½bn. The recent increase in funds under management and our planned future growth has created two opportunities.

QUANTITATIVE INVESTMENT ANALYST

The Quantitative Investment Group forms the focus for statistical analysis and research into innovative investment strategies. Its responsibilities include

— managing passive funds (index funds, immunisation programmes)
— risk analysis for active management
— *development and marketing of new* passive and passive/active mix products

Applicants who will be interested in playing a role in developing new concepts in fund management, should be educated to degree/MBA level and be familiar with statistical techniques. Knowledge of modern portfolio theory and an interest in micro computers (BASIC programming) would be a positive advantage.

INVESTMENT RESEARCH — FINANCIAL SECTOR

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THE MANAGEMENT PAGE: Marketing

EDITED BY CHRISTOPHER LORENZ

Ray Kroc: saw the potential for hamburgers

How Kroc hit gold

Terry Dodsworth on the founder of McDonald's

THE STORY of Ray Kroc is that of a marketing man from the ground up. By the time the chairman of McDonald's, who died last week at the age of 81, came to see the possibilities of mass-marketing hamburgers, he had dabbled in several different jobs as a salesman, touting real estate in Florida (before the bubble burst), and paper-clips in the mid-West. At the age of 52 he came across McDonald's as a going—but small—concern in California run by two brothers when he was selling the company a sophisticated milk-shake machine.

Kroc always disliked the word genius and the notion that some special, inherent quality could propel a man to overwhelming success. "Persistence and determination alone are omnipotent," was one of his dictums. But the fact is that he had a kind of genius in seeing, by some leap of the imagination, a potential in McDonald's which had escaped the two founding brothers.

"Before Kroc the outstanding fast food in the U.S. was the hot dog," says Bruce Grier, an analyst at Drexel, Burnham, Lambert. "By his insistence on the quality of the product and the cleanliness of delivery he dispelled the notion that the hamburger was something scraped together from the left-overs at the butcher's counter."

Seeing the potential, Kroc persuaded the brothers to give him a franchise to set up shop near Chicago, along with the right to establish franchises elsewhere. Within six years he was able to buy out the brothers' stake for $2.6m, and then went on to cover the U.S. in golden arches—the distinctive McDonald's emblem.

Whether Kroc realised it consciously or not, the company's launch on its nationwide growth trail coincided with a crucial shift in American living habits. In the 1950s, President Eisenhower's road-building programme gave an irreversible push to the suburbanisation of the U.S. Companies that knew how to capitalise on the new off-centre living zones and the mobility brought by expanding use of the motor car, were propelled into a period of dizzy growth.

What most of these mass marketing companies did, and what McDonald's achieved perhaps better than any, was to create an entirely predictable national standard. Kroc banned Soybean and other fillers from his hamburgers, and put overwhelming emphasis on absolutely consistent service.

Grier argues that the company's ability to reproduce itself time and again in its own image is derived from a unique blend of uniformity and entrepreneurship. Like many other U.S. mass-marketing organisations, McDonald's is based on a franchise system. It prefers to have owner-managers directly involved in operating one site. In this way it achieves an unusual combination — managers who are thoroughly indoctrinated in the ways of McDonald's, but who put up their own money and bring their individual efforts directly to bear on the business.

This concept of product systematisation and owner-involvement is further encouraged by a structure of local committees which meet to coordinate advertising. From the start, Kroc's natural salesmanship was reflected in a massive advertising budget to keep McDonald's perenially in the public eye. But the local committees get together regularly to plan local campaigns, and a proportion of the group's advertising budget (amounting to a total of $368m in 1982) is contributed by the franchisees.

At McDonald's the entrepreneurial drive is backed up by an elaborate system of technological aids which underpin all its standards.

Some of these ideas have not been so easy to instil overseas, where franchise arrangements are often different and where eating traditions have frequently forced McDonald's into city centres. In many countries quality has not been so easy to imprint either; the group has had troubles, for example, in maintaining standards in Paris.

Yet Wall Street remains convinced that McDonald's marketing mix can be exported as successfully as Coca-Cola, and analysts expect overseas growth to contribute to a steady 15 per cent increase in earnings over the next five years. It is, perhaps, one of the most telling tributes to the system created by Ray Kroc that the capital markets have responded to his departure with a virtually unanimous vote of confidence in the future of his organisation.

The hard sell at the foot of the advertising ladder

DRESSING-UP as Superman and dropping curriculum vitaes like confetti on potential employers, may not be everybody's idea of a job application. But in the attention-grabbing business of advertising, where every bottom-rung vacancy can attract some 250 candidates, it's getting noticed that counts. Selling themselves is, after all, the first ad applicants are concerned with, as David Bernstein, chairman of The Creative Business, puts it.

Superman and his antics is just one example—if more bizarre than most—of the lengths to which today's aspiring admen and women will go in their pitch for a place in the industry. (In this case, McCanns rewarded the initiative with an interview on the spot, though as it happened the candidate failed to make the grade.)

January tends to be peak selection time for first-time entrants, although there's no hard and fast rule. Agency doors reverberate with the eager knocking of young hopefuls clamouring for attention, as graduates from colleges, polys and universities up and down the country, vie for selection.

Top London agencies can expect upwards of 1,000 applicants a year, mostly unsolicited. Boase Massimi Pollitt, voted agency of the year by Campaign, attracted double that figure in 1983—that's 2 per cent of the total graduate population—for just four jobs. "It's a high interest, low intake industry," says David Cowan of BMP. Among the hundreds of candidates drawn to the flame of advertising, most CVs won't get further than the waste bin.

About 120 applicants in a good year might be lucky enough to land jobs.

The three main avenues of entry are account management—which claims the lion's share of trainees — planning (meaning strictly, a business tool for planning advertising based on a mix of research and intuition) and creative. For the first two, with which this article is mainly concerned, a degree is de rigueur, though most agencies will agree you don't need one to succeed. "It merely identifies reasonable intelligence and literacy," says one.

The discipline is irrelevant, on the whole — J. Walter Thompson says its account management team has degrees from "archaeology to zoology." Most novices tend to be graduates fresh from college with no work experience, and others are "career change" applicants.

Creative departments tend to have their own rules, and recruit as and when required—often direct from art colleges on a grapevine/recommendation basis. There are two main areas — art direction (where entrants are art college graduates) and copy-writing (where they come from various backgrounds.

Less frequently novices enter the research department and—more surprisingly considering its importance — into media (the buying of time and space).

For the serious candidate, the first challenge is how to stand out from the crowd. When yours is one of, say, 40 letters landing on a director's desk (as reported by O&M at its peak this week) and time is short — Bristol students were told by one agency that each application had two minutes of his time and about six lines to make an impression—inventiveness is increasingly the order of the day.

Conventional overtures cut no ice in this industry. "There's been a very significant change in attitude," says David Bernstein, who receives some 20 personal letters a week. "People are trying harder; they have to. The number wondering if I have a vacancy has thankfully dropped. For those who ask to come in for advice, there's definitely no job. But if they can cut through my consciousness with something original I'll definitely see them, even if there's no job going."

"Graduates now are extraordinarily well-informed," says Jeff Fergus, managing director of Grandfield Rork Collins.

"In the mid-1970s they didn't know what agencies did and you'd have to give presentations; now they come armed with detailed lists of questions, what business was won or lost. . . ."

Yet for a business that is only as good as the people in it, the advertising industry regenerates itself—with notable exceptions—in a haphazard way. "Given that people are its only resource, recruitment at beginners' level is not the top priority it should be," says Jeff Fergus, "compared with the highly sophisticated headhunting that operates at the top echelons.

Out of the 300 biggest or so UK agencies, only a handful actively recruit. Some 20 are in regular contact with leading universities (including Oxford, Cambridge, Bristol, Sussex, East Anglia and Southampton) though not as part of the "milk round." If recruitment is less Oxbridge-oriented than it has been, these universities continue to proffer a substantial number of suitable candidates.

"Advertising is going through a vogue phase," says Roger Hammett, careers officer at Southampton University. "It seems to be one of the three or so topics I talk about all day. Where once it was regarded as not nice, like direct selling, now it's talked of in the same breath as journalism and broadcasting. Since agencies don't do the milk round and are rather inaccessible, many students think of brand management with manufacturing companies like Mars, Unilever or Shell as a stepping stone."

Cambridge University reports differing attitudes to advertising. "Some wouldn't touch it with a bargepole, others are indifferent, but a small minority of able, lively and bright people, about 100 a year, come forward as serious candidates," says William Kirkman, secretary of the Appointments Board. "It's one of the glamour jobs."

Oxford University has a tradition of producing successful advertising recruits—it has records on JWT dating back to 1930—and delivers some 12 or 15 a year.

So what do the agencies look for? Saatchis goes for commercial awareness, talent, mental and physical toughness; BMP for "very bright academic talent, presence, confidence, worldliness, initiative. Those in the planning department need a curiosity about how things work, and why." Bernstein says it is "most important to understand why an approach is right for the client."

Leagas Delaney looks for persistence and commitment. "If people are THAT good, and have those qualities, I believe they will eventually get in," says David Wright, planning director.

Among certain likeminded agencies there's an unconscious exchange of such talent—including BMP, TBWA, Abbott Mead Vickers, Gold Greenlees Trott, Bartle Bogle Hegarty—whereby if one spots talent and has no vacancy it refers the candidate on. "We're far more altruistic than you might think."

Feona McEwan

Brand manufacturers can fight back

BY HOWARD SHARMAN

IN MANY European countries one of the most crucial battles is that between manufacturers' brands and the supermarkets' own label products. In West Germany, France and the UK the battle has become especially acute with the growth of supermarket chains like Aldi, Carrefour, Tesco and Sainsbury.

Now advertising agency SSC and BoLintas is offering brand owners across Europe some research-based hints on ways to increase the appeal of their brands to the consumer.

"Our clients said that the major problem for the agency to solve was how to survive against distributor-owned brands," says Phillipe Charmet, chairman of the Lintas European Co-ordination Group, which commissioned the research, and chairman of the Lintas office in Paris. The agency chose five product groups to examine in-depth and hired the research company, Motivaction, to carry out 18 group discussions (plus person to person interviews) in France, the UK and West Germany.

"Our clients know what the logic of buying own label products is," says Charmet, "but we wanted to go beyond that."

The result of this qualitative research was a series of findings and action points based on them which should help the brands to fight back.

According to the research, consumers see own label products as a puritanical, utilitarian, hygienic purchase. They lack fun and gaiety and represent the unrewarding aspects of housework and shopping. They tend to identify the purchaser as a part of a uniform mass of consumers, but they have a great practical strength.

Own label products have been presented as the business-like purchasing decision and they work particularly well in product categories where there is widespread satisfaction with levels of that category as a whole and where there is a brand leader to give them a strong price reference.

But they are also seen as being "guilty" since they never reveal who made them and rarely offer as much information about the contents as a brand.

The answer to own label, the research implies, is for manufacturers to make the most of their brands' personalities. Consumers want to have a dialogue with the goods they buy, but that is not possible with the characterless own label products. The brand must offer the maximum emotional value to the consumer, present itself as festive, up-to-date, colourful and sexy. It must reassure through offering the maximum information about the product.

The branded products can make the shopping trip a little more special and individual by offering the consumer something which sets him or her aside from the mass of shoppers. Brands give the right to difference, to ambition, to pleasures, to changes in taste.

Manufacturers can try to increase the consumer's expectations from the product. They can add spin-offs to a brand leader to make its price less conspicuous as against the own label product.

"If you want to support the brand," says Charmet, "you have to add personality, differentiation and product improvements. You do have to spend on theme advertising and you don't just pay the retailers to stock it. Do be distinctive, play with the consumer, make jokes about the brand—you are having a dialogue with the consumer which the distributor can never have."

COMPANY NOTICES

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1—The Ordinary General Meeting of holders of international floating rate notes 1983-1991 SOCIETE GENERALE of U.S $1.000, held on January 9 1984, has appointed:

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—as substitute representatives:
M. Philippe GUENEE, 6 rue Fontaine St. Pierre, 91410 DOURDAN (France)
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2—The Ordinary General Meeting of holders of international floating rate notes 1983-1991 SOCIETE GENERALE of U.S.$10.000, held on January 9 1984, has appointed:

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BUSINESS LAW

Obsolete trusts and good old Coxes —a contrast in treatment

By A. H. Hermann, Legal Correspondent

CITIZENS HAVE to take no end of trouble to get some sense out of the law, or to bring it up-to-date. That is especially true if its subject is something so boring as trusts and there is little chance for government or opposition to get a good shot on the telly out of it.

Sometimes they must even stage a mock litigation, like that between the Trustees of the British Museum and the Attorney - General, where counsel for both parties were instructed by the same Treasury Solicitor. This may seem odd but, in fact is not, as both parties were agreed on what they wanted the judge to say, namely that the trustees should invest the money left to them by benefactors prudently and reasonably, hedging inflation as far as possible, and that they need not be bound by the constraints imposed by the Trustee Investments Act 1961.

The 1961 Act is the latest piece of legislation telling the trustees how they should invest funds left to their management without any specific limits as to their discretion. In essence, the Act requires in such a case that half of the funds be invested in gilt-edged securities and the other in UK blue chip equities after the trustees have obtained proper advice.

Shortly after the passage of this Act three High Court judges arrived, in different cases, at the conclusion that the powers given by the Act should normally be considered sufficient and should be extended, under the Variation of Trusts Act, only if there were special circumstances. This, in spite of inflation and all the changes in investment patterns remained good law until quite recently.

The three cases, of which the best known is *Re Kolb's Will Trusts [1962] Ch.531*, were finally wiped off the slate by Vice-Chancellor Sir Robert Megarry in the course of the aforementioned mock litigation. His decision* was preceded last year by that of Judge Blackett-Ord, the Vice-Chancellor of Lancaster, who found a way round the *Kolb* case by declaring that the inflation experienced since 1961 was the special circumstance justifying a variation of the trust which would give the trustees greater latitude than provided for in the 1961 Act.

Sir Robert Megarry went further and held that *Kolb* and the other related cases should no longer be followed, since conditions had changed so greatly in the past 20 years. But he added that the *Kolb* principle might again become applicable should Parliament act on the 1982 recommendations of the Law Reform Committee (Cmnd 8733) which reached the conclusion that the 1961 Act was "tiresome, cumbrous and expensive in operation." The Committee recommended that there should be no fixed proportions of investment, and that, instead, statutes should prescribe only which investments could be made without advice and which could be made only upon taking advice.

The British Museum case enabled discretionary trusts to update their investment policies, while the European Court ruled that British apple-growers must not be encouraged to aim higher than EEC standards

In laying down the rules for the variation of trusts, Sir Robert concurred with the Law Reform Committee that no division of the fund into fractions would be required if the powers of the trustees were not very wide. Where they were wide, as in the case of the British Museum, he would prefer some scheme of fractional division between safe and more risky investments. Also, the wider the powers of the trustees, the greater was the importance of provisions for advice and control.

Another important consideration was the size of the fund. If it was very large, it might well justify a latitude of investment that could be denied to a smaller fund as a larger fund allowed for a greater spread of risks. The taking of greater risks might also be justified by the objective of the trust, which in the case of the British Museum, made an increase in capital desirable so as to enable new acquisitions to be made despite soaring prices.

* * *

While much effort was spent in the trusteeship case in trying to get some sense out of obsolete legislation, the European Court displayed great ingenuity in making nonsense out of almost reasonable EEC legislation. I have in mind, of course, the curious "apples and pears" case†, a decision which received hardly any comment in the UK—so used has the public become to the vagaries of EEC law.

The key issue of that case was quality standards. These standards are usually imposed to protect the consumer against inferior or even dangerous products. In the case of the EEC, Community standards are often laid down to prevent member states from restricting imports by imposing peculiar requirements, which are easily met by domestic producers but not by their foreign competitors.

Until the European Court handed down its apples and pears decision, I had never heard of standards imposed in order to prevent improvements in produce and to eliminate the risk that these might compete with inferior domestic produce. We have had to wait for the European Court to hear that this is what the EEC is all about.

The trouble was, of course, started by the British Government which, in 1966, established an Apple and Pear Development Council. Producers cultivating at least 50 apple or pear trees on at least two hectares of land had to belong to it, paying a membership fee, which now stands at £40 per hectare.

However, a number of growers objected to the payment of this fee and argued that the creation of the Council was incompatible with the organisation of the common market in fruits. They claimed that it was equivalent to a quantitative restriction on trade and that the Council could not enforce the payment of dues for the financing of its illegal activities.

Tunbridge Wells County Court found this matter to be somewhat outside its daily routine and referred it to the European Court in Luxembourg.

Once in Luxembourg, the dissident English apple growers discovered that they had a powerful friend in the EEC Commission. In its observations the Commission added to the growers' complaints by stating that the Council's activities, in fact, amounted to state aid, taking the form of obligatory membership fees and that the British Government erred greatly by reporting the recent increase in these dues only after it had been made.

However, Madame Simone Rozes (since promoted to the highest judicial office in France) who appeared in the case as Advocate General, thought that the increase in fees to keep in step with inflation was only of negligible importance. She said she would leave it to the Tunbridge Wells Court to say whether the promotion by the Council of Coxes and Bramleys was on such a scale as to risk destabilisation of the EEC market. As far as the quality standards of the Council were concerned, she held that these were mere non-obligatory recommendations and, therefore, not contrary to EEC law.

The court rejected such a lenient view. It was contrary to the exhaustive nature of the EEC quality standards to exert pressure on producers and distributors to achieve higher quality products than those prescribed by the EEC. If the Council engaged in such illegal activities, producers were entitled to oppose membership and to refuse to pay their fees, or at least part of them.

Note well, then, a new commandment from the paper mountain: Thou shalt not produce better apples than Golden Delicious!

* *Judgment of October 24 1983.*

† *Case 222/82, K. & J. Lewis Ltd and others v the Apple and Pear Development Council, judgment December 13 1983, FT Business Law Brief, January 1984.*

APPOINTMENTS

Senior moves in motor industry

AUTOMOTIVE PRODUCTS, Leamington, has appointed **Mr W. D. Tapley** as deputy chairman. The managing director, **Mr B. G. Hill**, will become chairman of overseas operations and Mr Tapley will, from June 1, become chairman of the UK automotive operations. Mr Tapley will continue as a director of BTR, in a non-executive capacity subsequent to his normal retirement on May 31.

MANN EGERTON AND CO. has appointed **Mr Michael Gotts** as deputy chairman and **Mr Brian Ellison** and **Mr David Wightman** to the board. Mr Gotts joined Mann Egerton in 1960 as assistant accountant and joined the board as financial director in 1975. He retains his responsibilities for finance and administration. Mr Ellison joined the group in 1982 as a regional director and is now regional managing director for the Midland and Northern region of the car division. Mr Wightman started his career with the group in 1963 as a management trainee and was appointed a regional director in 1982. He becomes deputy managing director of the hire and leasing division. Mann Egerton is a member of the Inchcape Group.

*

Mr R. K. Taylor has been appointed divisional director of the new Comten systems division of NCR. This is a new division set up by NCR to market and support its Comten range of IBM compatible front-end processors in the UK. Mr Taylor was area manager financial major accounts.

*

HEPWORTH PLASTICS has appointed **Mr G. M. Marsden** as chairman of Hepworth Plastics International and chairman of Hepworth Window Systems. He has been managing director of Bartol Plastics since 1975.

*

Mr Thomas McMillan, a part-time member of the CIVIL AVIATION AUTHORITY board, is to take over special responsibility for monitoring the finances and fitness of airlines and air travel organisers from February 1 in place of **Mr Brian P. Smith** who is leaving the board. Before joining the CAA, Mr McMillan was deputy group chief executive (UK business) at the National Westminster Bank and remained a non-executive director of the bank until June 1983. Mr Smith is leaving the CAA board on February 9 on completion of his three-year appointment. He will be returning to business consultancy as an associate of his old company, PA Management Consultants.

*

Mr Trevor Furlong, port services director of the Mersey Docks and Harbour Company, has been appointed chairman for the next 12 months of the LIVERPOOL DOCK LABOUR BOARD of which he has been a member since 1980. He succeeds **Mr Jimmy Symes**, the full-time regional officer of the docks and waterways section, of the Transport and General Workers Union who becomes vice-chairman. The chairmanship alternates annually between the employers and the trade union, who are equally represented on the board.

*

Mr Martin E. Harrison, vice-president and senior investment officer, has been appointed head of international investments for MORGAN GUARANTY TRUST COMPANY. He is head of the international investment department's London office and supervises investment offices in Singapore, Hong Kong, and Tokyo. He both succeeds to the executive position formerly held by **Mr Karl R. Van Horn**, senior vice-president, and retains his present responsibilities. Mr Van Horn has resigned to accept a position with American Express Company in London (Financial Times, January 16). Responsibility for international investment portfolio management will continue to be held by **Mr Walter Zinsser**, vice-president and senior investment officer.

*

Mr G. E. A. Downie has been named financial director for MEMCOM INTERNATIONAL HOLDINGS. Previously, Mr Downie served as manager of field operations for BOC Medishield.

*

COSSOR ELECTRONICS has appointed **Mr Robert J. McGregor** as director of the service and installation division. He has held senior positions with RCA, Marconi and Singer.

*

Mr Anthony John Ashmore has been appointed chief executive of the Merchant Navy Officers' Pension Fund (MNOPF) in succession to **Mr Peter N. Evanson**, who has retired. He will also be chief executive of the Merchant Navy Ratings Pension Fund (MNRPF) and Merchant Navy Pension Administration (MNPA). Mr Ashmore, who joins the Fund on April 5, is head of pensions with British Shipbuilders where he has been responsible for reorganising their funds.

*

TIPHOOK HOLDINGS has appointed **Mr Ashley B. G. West** as group finance director from January 23. He joins from the Continental Illinois National Bank and Trust Company of Chicago, where he was financial controller UK.

*

DYNO-ROD has appointed **Mr Russell Taylor** as managing director. He joined Dyno-Rod in 1977 and was appointed marketing director in 1981.

*

Mr A. L. Cave-Penney has taken over as chief executive and company Secretary of W. H. D. SEED GROWERS and will also serve as chief executive to the recently-established Association of Seed Producers. He comes from the Hampshire College of Agriculture where he was senior livestock lecturer.

International Appointments

Commercial Bank of Malawi Ltd.

The Bank is seeking to fill the following posts:-

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(ref. YC/1204/FT)

Administration Manager
(ref. YC/104/FT)

Reporting to the General Manager, he will co-ordinate, supervise and develop the Administration/Operations functions of the Bank in such matters as premises, procedures, controls, staffing, training, management reporting and financial reporting.

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(ref. YC/1206/FT)

Reporting to the General Manager, he will be responsible for directing a comprehensive operational inspection programme encompassing frequent inspections of the Bank's branches, agencies and Head Office Departments, including E.D.P.

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(ref. YC/1205/FT)

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Crown Agents

The Crown Agents for Oversea Governments & Administrations, Recruitment Division, 4 Millbank, London SW1P 3JD.

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- An experience of several years in international banking is not an essential requirement but would be an advantage.
- The positions involved will be based either in London or in Paris.

Applications with detailed curriculum vitae and salary to date will be treated in the strictest confidence and should be sent to:

J. Lhopiteau, Personnel Manager
Banque de la Société Financière Européenne
20, rue de la Paix - 75002 Paris

Financial Controller
Malawi Railways Limited
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Closing date for applications is 8th February 1984.

For full details and application form please apply, quoting ref AH 310/PB/D stating post concerned, and giving details of age, qualifications and experience to:

Appointments Officer, Overseas Development Administration, Room AH 351, Abercrombie House, Eaglesham Road, EAST KILBRIDE, Glasgow G75 8EA.

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THE ARTS

Crossley's Ravel/Covent Garden

David Murray

On Tuesday, as part of the London Sinfonietta's Ravel/Varèse Festival, *Paul Crossley* played all Ravel's original music for solo piano. A considerable feat, carried off with flair; Ravel didn't get away unscathed. But this Festival has cultivated *interesting* Ravel performances, not definitive ones—nor, sometimes, even stylish. As Mahler declared, "tradition" is (or anyway can be) *Schlamperei*, lazy unthinking habits: a round of interesting, "unstylish" Ravel performances is very bracing.

There were extraneous factors in the Crossley performance. The well-concealed strain of the marathon programme showed up as occasional rashes of wrong notes; in a dozen places the left hand altogether forgot what it was doing, and in nos. 4, 5 and 6 of the *Valses nobles et sentimentales* amnesia was a grave threat. The Royal Opera acoustic, inhospitable to the piano, must be dismaying to perform in, and that undoubtedly explained why the first third of the recital (sensibly arranged, roughly chronological) seemed consistently brusque and loud.

Of "Noctuelles" (Night moths), for example, Crossley's own programme note observed that everything in it is "seeking, groping, fugitive, awkward"—but all the opening flutters as we heard them were delivered at a shallow, uninflected *forte*. Even *Jeux d'eau* sounded unceremonious, at once too emphatic and too fitful. In the last third of the recital the fragile Minuet on Haydn's name and the Fuge of *Le Tombeau de Couperin* were all sweet discretion: by then the pianist had taken the measure of the hall.

Earlier, one might have thought that the even translucence of Ravel's writing was not in Crossley's range, or at least not to his taste. Ravel resented "interpretation" and *rubato*; Crossley's playing was full of sudden ideas, often at the cost of a sustained pulse. Ravel was a very grammatical composer, a master of elegant transitions; Crossley sprang headlong upon new themes, ahead of the beat and even while the pedal still held the last cadence-end. What passes for a radiant harmonic haze in Messiaen is just a smudgy solecism in Ravel.

There was much life and wit in the *Valses*—and a lot of radical re-phrasing, and some near-caricature. *Le Tombeau* came nearest to fluent grace, though again Crossley made heavy weather of Ravel's neat throwaway endings, and the tune of the Rigaudon mysteriously disappeared. He lavished volatile energy and quick responses upon the *Gaspard de la nuit* pieces; a magical stretch of "Ondine" *(p, bien soutenu et expressif)* and the famous *pp sans expression* passage in "Le gibet" were equally just loud.

Obviously I think that Ravel's vistas come into deeper focus with a steadier view. It seems to me that his best inspirations *should be set off against a calm* pulse, a dispassionately balanced touch, a cool expository manner. In his period, Ravel was reasoning toward deliberate novelties, not taking advantage of a general free-for-all. Crossley took a sharply different view of him, wilful and intermittently brilliant, and he made one think.

Nightshade/King's Head

Martin Hoyle

Alastair Muir

Julian Curry

"My father was groping my headmistress and I was watching from a coffin" is not the title of one of those Victorian paintings that tell a story, along the lines of "When did you last see your father?" It is the statement made by a Bible-quoting, identity-seeking schoolgirl erupting from her father's stock-in-trade (he is an undertaker) with the startling suddenness that characterises his hobby (he is a magician).

Stewart Parker's 1980 comedy courts mad laughter in the throat of death as much as Joe Orton, whose more inconsequential and elliptic exchanges he sometimes recalls.

The dialogue is tightly constructed, full of self-references and allusions. Ideas recur like *leitmotifs*: the Sleeping Beauty, patrimony lost, wrestling—not merely a loyal old pall-bearer who wrestles his striking colleagues to give a client a decent funeral, but Jacob and the Angel, and even "the man upstairs," referred to by the undertaker as "the sleeping partner." Not that He is much in evidence, though His opposite number, a creepy trainee mortician, ravishes the headmistress, encourages the strike and generally goes about the earth doing evil.

At its best the play's grim humour reaches macabre poetry, as when Quinn, the undertaker, lays out the embittered family Doctor while her corpse chats softly to him. The first half has its quota of anarchic laughs, what with alcoholic GP, hockey-stick schoolmistress and conjecture over Mrs Quinn's mysterious disappearance a year before.

Religious and sexual language makes the mixture a trifle heavy. By the end of a bleakly long second act the author has failed to draw his symbolic threads together.

Julian Curry's undertaker achieves real conjuring tricks (John Wade is credited as "magic adviser") and descends movingly into final madness. His daughter's search for self-awareness is sketched with edgy authority by Madeline Church in a taut and promising performance. Billy Hamon embodies the presence of evil and responds to frequent references to his malevolent aspect by playing it with the bulging-eyed outrage of a goosed cod.

Peter Farago's direction hardly disguises the ultimate longueurs of the characters' journey towards acknowledging death; nor does Deborah Norton reconcile the divergent aspects of the self-loathing teacher with occasional homage to Joyce Grenfell. The author of *Spokesong* has plunged uncertainly into murkier spiritual territory. "I hope you're sufficiently shocked by all this," remarks the ravaged headmistress; "or perhaps it bores you." Don't tempt me.

Record review

Dominic Gill

Schumann unbowdlerised

Schumann *Impromptus on a theme of Clara Wieck op.5; Davidsbündlertänze op.6; Carnaval op.9; Sonata in F sharp minor op.11; Kreisleriana op.16; Poems for the Piano op.17. Charles Rosen. Etcetera ETC 3001 (3-disc box: distributed in the UK by Conifer Records, Horton Rd, W. Drayton, Middx.)*

The name of the American pianist Charles Rosen will be familiar to most people who read about and care about music as a regular contributor to the New York Review of Books, and as the author of a penetrating monograph on Schoenberg as well as a brilliant study of Haydn, Mozart and Beethoven, *The Classical Style*, that is by now itself a classic in its own right. But he is first and foremost a pianist—even if, in this country a least, he has not appeared in the concert hall regularly enough to earn the recognition he deserves. This new Schumann set is probably among the finest of all the records he has made; it contains, at any rate, some of the most exciting Schumann performances to be released on disc for many years.

Schumann wrote all of his greatest piano music in the six years between 1883 and 1839, before he was 30 years old. He turned next to song, and between 1840 and 1841 composed virtually all of his *Lieder* that we still hear today. In 1842, within the space of a few months, he wrote his three string quartets and the piano quartet and quintet, never returning to the media again. It *might almost* be said that Schumann burned himself out in one genre after another; but during those brief years nonetheless, in the fields of piano music and song writing, he effected a revolution quite out of proportion to the actual size of the oeuvre.

That revolution in piano style, by "the most personal, the most eccentric and in some ways the most individual of Romantic composers," Rosen sought to illustrate by choosing the six works which seem to embody it most clearly: the rarely performed but seminal and revealing *Impromptus on a Theme of Clara Wieck*; the *Davidsbündlertänze; Carnaval;* the F sharp minor sonata; *Kreisleriana*; and *Poems for the Piano* in C major.

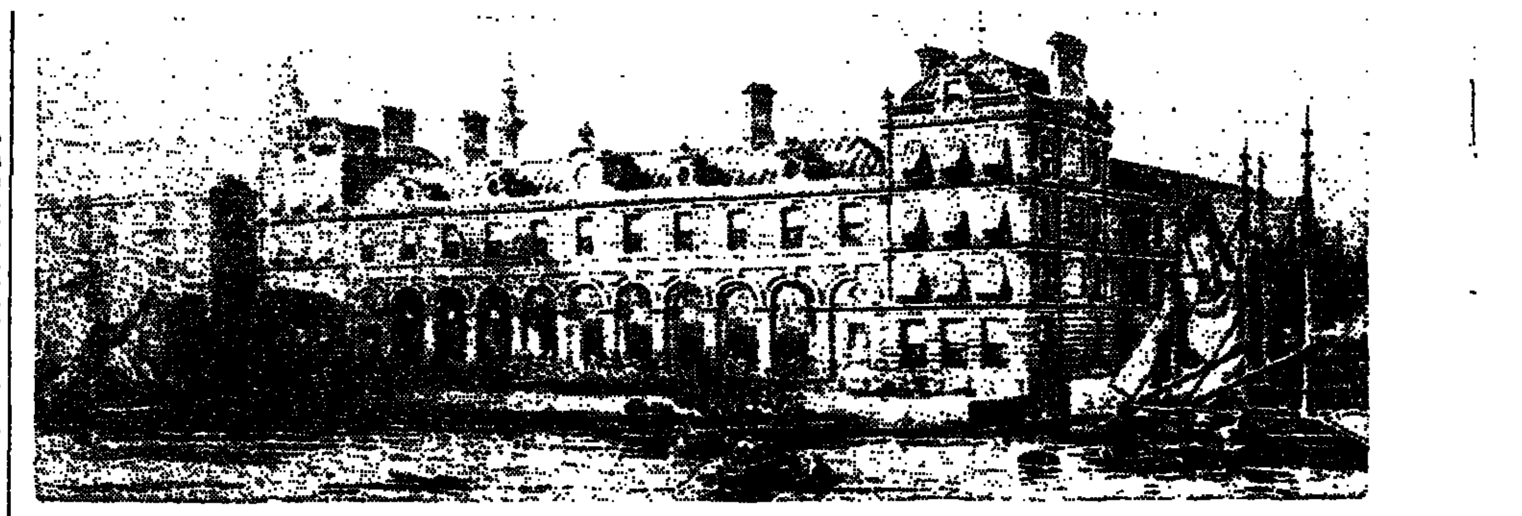
Rosen reinforces his theme (the set is titled "Schumann: the Revolutionary Masterpieces") by choosing to play the original version of the works wherever possible. No one has ever satisfactorily explained why the composer in his later years should have returned to his youthful, revolutionary productions, and in second editions diluted (or effaced entirely) many of their most remarkable ideas with conventionalising revisions.

A loss of nerve perhaps—or a wish to erase from the music the most personal and painful conceits? The *Davidsbündlertänze*, for example, is one of Schumann's most private, and one of his most poetical, works. For the second edition, revised in 1850, Schumann tried (as Rosen describes it) "to do something about its eccentricities: he added repeats throughout the work, whenever a phrase went by too quickly for the Philistines (the enemies of true art and imagination) to grasp, removed a startling dramatic effect at the very beginning, thickened chords that sounded too lean, changed a few surprising harmonies, toned down the most personal tempo indications and took out the strange 'stage directions' of the 9th and 18th pieces. In addition he erased the initials at the end of each section indicating which part of Schumann's divided nature had inspired it, and took out the word 'dances' from the title. One might say that David had sold out to the Philistines. . . ."

In every case the revisions strike the ear as nervous bowdlerisations rather than confident improvements. Most were small: but in sum especially, they could be enough to change the character of a piece, or a section of a piece, substantially. Some Clara Schumann deleted in her own edition of Schumann's piano works, or at least indicated both versions; but by and large most of the revisions remain in our modern scores.

Rosen does not present Schumann's first versions as "correct," but merely as versions which are more characteristic and remarkable, and more musically engaging. Perhaps the most convincing restoration, and certainly the most dramatic alteration of a familiar text, occurs in the final page of the *Fantasie*, where the familiar, plain sequence of arpeggios (somehow never quite satisfying) is interrupted by the luminous reappearance of the Beethoven "An die ferne Geliebte" theme from the first movement, its harmonies subtly altered — startlingly, magically effective.

There are many other restorations throughout the pages of these six works, smaller but similarly enchanting. The performances are commanding: strong, clear, scrupulously attentive to the detail of the scores but never pedantic, as adventurous in spirit as the music itself. My own favourites are opp. 11 and 16: the first movement of the F sharp minor sonata in particular, at once mercurial and authentically grand; and a *Kreisleriana* brilliantly contrasted, seething with energy. The quality of the digital recording is excellent. The Dutch Etcetera label is stocked by most large record shops.



View of Billingsgate Fish Market at the tim e of opening in 1877, seen from the river.

Billingsgate/Museum of London

David Piper

Echoes of the City's past

In the City of London, Billingsgate once meant fish and bad language. Over a hundred varieties of fish; never an expletive deleted. No more. Billingsgate is gone to the Dogs. Where now cars and trucks stream anonymously along the windswept tarmac was once Lower Thames Street in its bustling picturesque prime, serving the wharfs on the north bank of the Port of London, where once the Romans were. As you come east from London Bridge, there was—and is—St Magnus the Martyr, a presence of God duly saluted by T. S. Eliot: there was, and is no longer, the triangular Haddock Market (demolished 1971), and lingering incense gave way to denser exhalations as the horse-drawn cartloads of loose haddock were shovelled out for weighing at the Customs House. There was Bunning's legendary Coal Exchange, with its rotunda, its cupola, and one of the most remarkable of Victorian interiors (sadly missed by Eliot but saluted by Pevsner, and scandalously demolished in 1961, allegedly for road-widening).

Among this the former Billingsgate Market building still survives, forlorn now. Trading ceased just two years ago; the new Billingsgate opened in a custom-built dress away to the east in the Isle of Dogs, but what was recognised by Act of Parliament in 1698 as "a Free and Open Market for all sorts of Fish whatsoever . . ." and became the largest inland fish market in the world, is no more in the hub of the City of London.

Sir Horace Jones's building of 1876, Britannia crouched upon its pediment, somewhat *beaux arts* (the "Italian style," Sir Horace said) in the arcades fronting its strictly working interior, golden dolphins once flashing on its weather vanes—awaits development, somewhat self-conscious in its listing as Grade II scheduled. Some maintained that its basement cold-room, of which the exhibition now at the Museum of London has some stunning photographs, had through the last century established a great perma-frost deep into Thames-side, and that when that thawed, the whole edifice, Britannia last of all, would slurp melting into the Thames. So far, not so.

The Museum of London has developed an admirable capacity for scenting imminent *evaporation of whole aspects of London* Life, which everyone took for granted while they were there, but which could vanish almost overnight as if they had never been. In archaeology of the past, of course, snatching records of Roman London from the jaws of the advancing bulldozers (as indeed they did in Lower Thames Street), but also for the present which so ineluctably, so swiftly, is becoming the past. Thus they sent in a photographer to record Billingsgate in its flowering time (which was from 5 am to 9 am, by which hour the streets around had to be cleared of fish business), in the two years before it closed.

The exhibition just opened in the Museum (closed Mondays) is essentially of the record that John Edwards with his camera, backed by site research by Colin Manton, trapped from that centuries-old yet ephemeral business with fish in the chill and reeking hours of the dawn. It is an exercise in nostalgia. Maybe it is sanitised; I was never a regular visitor to Billingsgate in its working hours, and on the rare occasions I did go, I congratulated myself, a little wanly, on my manly stomach but thought, on the whole, that just coffee and toast would do for breakfast.

The exhibition features memorabilia—a porter's barrow (with its owner's name carved on the most elegantly flowing cursive into its wooden shanks); the salesman's desk with paperwork; those admirably lettered signs, enamel on tin, black on white, shiny—thus from Baxter and Son Ltd, est. 1821: "Winkles Mussels Escallops Cockles Shrimps Lobsters Crabs etc." There is, of course, a cherished specimen of the famous flat "bobbin" or "bobbing" hat, three pounds of solid leather and wood worn flat on the head to bear a crate or so of fish on top of it. "Bobbin" relates to the fee charged by the owner for its services, but the design of the hat, according to some, derives from the leather carapaces Henry V's archers wore at Agincourt. The exhibition however does not go as far as olfactory or aural aids: the smell of fish is not wafted in on the air ducts, nor are four-letter words in plain chant piped in like a more mundane muzack.

The Billingsgate porters, the potency of whose vocabulary became gradually proverbial, were a breed apart. Slighter in build mostly—to judge from the photographs—than their counterparts at Smithfields (and is that great meat-market still there, near the middle of the City? It was when I last went by, but that was last year)—they wore white overalls, and shoved teetering mountains of fish crates up the steep lanes that climb from Billingsgate. And how have they adapted now, away in the Isle of Dogs, in spotless hygiene, with fork-*lift* trucks, and a fibre-glass replica of the old clock at Billingsgate proper?

The City of London, mushrooming its fabric into ever blander concoctions of concrete, glass and steel, seems in ever-increasing danger of losing contact with its roots in that pummelled, burned, tormented earth of the square mile. Doors open noiselessly, discreetly flows the conditioned air, and human beings often cast no shadow.

A community without a museum, someone once said, is like a man without a memory. The response that the Museum of London attracts, thousands each day, is witness to people's need for that memory. Ancillary showcases to this exhibition show on the one hand, vestiges of the company or fellowship of porters that preceded the Billingsgate ones (phased out as alternative technologies overtook them, even as now), but also new projects. The Museum has been working towards a Dockland Museum since early 1981, and the site, in the north-west corner of the West India Docks, two miles down stream, seems secured while an astonishing harvest of objects has been scooped up from the derelict wharfs that only a few years *ago comprised the greatest port* in the world. Now there's a project for sponsorship.

Michele Campanella/Elizabeth Hall

Max Loppert

Michele Campanella, an Italian just past his mid-30s is a *pianist* with impressive credentiasl (including a prize-winner's early start to an international career), and a number of records and past British appearances to his credit, who has so far failed to impinge on the consciousness of the London piano public. The small size of the audience at Tuesday night's recital was a sad state of affairs—only, of course, because the recital itself was so rewarding, indeed so enthralling, the kind likely to be recalled with pleasure for days afterwards.

A first half devoted entirely to Scarlatti sonatas on a modern concert grand was a doubtful prospect (to some tastes, anyhow) that Mr Campanella arranged into a feast. Out of a diverse assortment of 12 pieces he had contrived a sequence of keys and contrasted moods that converted the group into a dramatic entity; and he played this carefully culled collection in a highly sophisticated way that was, all the same, entirely protected from the too-familiar threat of archness or narcissism; for on it he lavished a kaleidoscopic vividness of colour, a boundless sense of fantasy, and a disciplining pull of rhythmic strength. The way in which the hunting horn echoes (of both the E major sonata, Kirkpatrick 380, and the D major, K436) were ranged and developed into a reverie of poetically contrasted voices evinced a "modern" sound-palette that was intensely Scarlattian in its underlying aims.

On this showing, and on that of a thrilling Liszt second half, Mr Campanella is an Italian virtuoso of the best kind—a highly mettled and finished technician capable of the most exciting flourish, yet disciplined to avoid every token of outward show or showiness. The gift of drawing out and dramatically grading repeated figuration, so fascinating a feature of the Scarlatti playing, was used, in the fourth *Valse oubliée* and the *Bagatelle without tonality*, to suffuse the performances with an obsessive urgency that held one intent on every note and every silence. This gift was encouraged to its fullest conclusion in one of the most stirring accounts of the B minor sonata that I can remember—driven on motors of genuinely discovered and sustained demonic power drawn from, not imposed upon, the music itself, a reading grand in its vistas and its dynamic range yet tautly spun off in a single impulse. The *piano-recital* year begins well indeed if this one has set its standard.

Transfer for 'Red Saturday'

Red Saturday by Martin Allen opened last night in the Theatre Upstairs. The play, presented by the touring company Paines Plough, was warmly reviewed on this page last November by Michael Coveney. It compares the fortunes of a fading 31-year-old star of a London football team with the ambitions of a new teenage prodigy who is, as they say, forcing his way into the reckoning. The occasion is an FA Cup semi-final at Hillsborough.

The play is authentic (one of the actors, John Salthouse, had a First Division career with Crystal Palace cut short through injury), very funny, and ingeniously presented on a sparkling artificial green turf. The director is Tim Fywell, the designer Caroline Beaver, and the cast completed by Reece Dinsdale, Mark Drewry and Eric Richard.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

January 13-19

Exhibitions

HOLLAND

Irish Culture from 3000 BC to 1500 AD in Amsterdam's Rijksmuseum until Feb 26. The Book of Kells, the most magnificent illuminated version of the gospels in Europe, is joined by a hoard of bronze, silver and gold treasures, all finely wrought and many of them encrusted with jewels – a reminder that long before its present troubles, Ireland had its golden age and was the last repository of Western art and learning to fall to the Vikings.

WEST GERMANY

Brunswick, Herzog Anton Ulrich Museum, 1 Museumstrasse: French Painting from Watteau to Renoir has 70 landscapes, still lives and portraits from the 18th and 19th centuries. Ends Jan 22

Bremen, Kunsthalle, 207 Am Wall: A survey of the work of Odilon Redon (1840 to 1916), the French symbolist painter. It comprises 200 oil paintings, pastels, drawings and graphics. Ends Jan 22

Hanover, Kestner Gesellschaft, 16 Warmbüchenstrasse: Expressive paintings and coloured bronze sculptures by Sandro Chia, created by the Italian "fauve" artists between 1975 and 1983. Ends Jan 22

Düsseldorf, Städtische Kunsthalle, 4 Grabbeplatz: Picasso sculpture. The 197 pieces – made of wood, plaster, bronze, wire wrapping and rolled iron sheets – span all periods. Ends Jan 29

Munich, Haus der Kunst, 1 Prinzregentenstrasse: The museum is showing chiefly Heckel's early work. There are paintings, drawings and watercolours. Ends Feb 2

Frankfurt, Städel, 63, Schaumainkai: The centenary of Max Beckmann, the outstanding German expressionist, is marked by 180 works from 1915 to 1933. Ends Feb 2.

Hanover, Forum des Niedersächsischen Landesmuseums, 8–11 Am Markt: paintings and clothes from the period between classicism and art deco. Ends Feb 29.

Ludwigshafen, Wilhelm Hack Museum, 23 Berliner Strasse: One show is dedicated to Horst Antes, the German painter, who has 128 paintings, gouaches and drawings here. The other focuses on four sequences of wood engravings by Albrecht Dürer, which date from 1498 and 1511. Both shows end Jan 29.

Munich, Hause der Kunst, 1 Prinzregentenstrasse: 125 oil paintings, objects, sculptures and drawings by Lucio Fontana, the Italian painter and sculptor (1899 to 1968), who found new means to depict space. Ends Feb 12.

LONDON

The Hayward Gallery: Raoul Dufy – a timely reminder that this hero of countless chocolate boxes and post-*cards, the acceptable face of modern* art, was not only a significant painter but a Fauvist of peculiar character, a follower but no slave of Matisse, who later developed into a decorative artist of the first importance. His elegantly perfunctory notation, and his characteristic imagery – white sails in the bay, palm trees below the balcony, bright silks against the apple green of the racecourse, have been taken up and broadcast endlessly by lesser talents. His fabric designs and tapestries are especially remarkable in a beautiful and necessary exhibition. Ends Feb 5.

PARIS

Raphael: Three exhibitions pay homage to the great Renaissance painter – born 500 years ago. The Grand Palais assembles, for the first time, most of the paintings and drawings from French museums, among them Le Petit Saint Georges, La Belle Jardinière and Balthazar Castiglione's portrait. Another exhibition shows Raphael's influence on French art from the 16th century to the present. Grand Palais (2615410). Closed Tue, Wed late closing. Ends Feb 13. The Louvre completes the anniversary celebrations with an exhibition of the most brilliant of Raphael's collaborators, among them Giulio Romano, and of his disciples. Louvre, Cabinet Des Dessins (2603926). Closed Tue. Ends end of Feb.

Balthus: in collaboration with the Metropolitan Museum 50 paintings and as many drawings are shown in the secretive painter's first retrospective revealing a universe peopled with *adolescent girls and cats in* an atmosphere of troubling innuendoes. Centre Georges Pompidou. Closed Tue. Ends Jan 23 (277 1233)

NEW YORK

Cantor Sculpture Centre: Set against a spectacular view of New York atop the World Trade Tower, 35 Rodin sculptures are displayed in the enlargements and reductions carried out by Rodin collaborator and reproducer Henri Lebosse. One World Trade Center, 105th storey

Willem de Kooning (Whitney): This major retrospective with 250 works covering the artist's entire career is divided into drawing and painting and sculpture sections. Half the exhibits are drawings and there are 25 sculptures. Ends Feb 19.

WASHINGTON

National Gallery: Art of Aztec Mexico combines works confiscated during the Spanish conquest of 1521 with the unearthing in 1978 of the Great Temple of Tenochtitlán, capital of the Aztec empire, in central Mexico City. The most comprehensive Aztec art exhibit ever mounted in America reflects the religion that suffused the Aztec culture, with gods performing sacrifices that had to be repeated by man in order to keep the sun moving across the sky and the cosmos working. Ends Jan 8

CHICAGO

Museum of Contemporary Art: 46 paintings of Superrealist Malcolm Morley trace the British-born painter's style from its origins in abstract works through Pop art to the ocean liners based on postcards that show the photo-realist influence of his self-styled Superrealism. Organised originally by the Whitechapel Gallery in London, the show includes recent pastoral landscapes with beach scenes and animals. Ends Jan 22

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Thursday January 19 1984

Dealing under school rules

THE FINAL draft of the Gower report on investor protection contains few surprises; except on the structure of self-regulation for the City, Prof Gower has not felt it necessary to make any radical changes in the draft which appeared in 1982 and has been widely discussed.

The Government, in the person of Mr Norman Tebbit, has given it an initially rather guarded welcome—self-regulation subject to official supervision "could offer the way forward." However, Mr Tebbit has set a tight timetable for any further discussion, between the lines, it seems, this lucid report will indeed be the way forward. For all the clear guidance offered, it is not going to be an easy one.

Before we come to the difficulties, it is worth rehearsing the arguments in favour of self-regulation, as opposed to wholly official policing. They lie in what might be called the field of ethics rather than of outright fraud—two topics which are inclined to get entangled in investor protection.

Ethos

Fraud can only be checked by clear rules, tight auditing and adequate punitive powers, and must always be a concern of the law. The more shadowy demands which must be met if high rather than minimal standards are to be met have always seemed to us better imposed by what amount to club rules.

Prof Gower draws attention to the public school ethos of the City, in which it is bad form to sneak; but this is the strongest argument in favour of self-regulation. Public schoolboys can be quite ruthless in *imposing their own code, provided the beaks are not called in.*

However, this is not enough; the club rules must themselves be scrutinised, as recent experience in Lloyd's reminds us painfully.

This is the essential structure which Prof Gower proposes, and on paper we would judge it to be the right one; but it is going to take a great deal of hard work to make it a reality.

First, there must be a big effort on the part of the industry itself. Even its best regulated sectors, such as the Stock Exchange, fall a good way short of the scope which will be required — for example, there are no rules at all governing the fund management activities of stockbrokers. Other groups, and especially among the elite, have no effective disciplinary code

Nor will they find it easy to meet what seem reasonable standards. *The essential part of* "ethical" investor protection, as Gower points out, is disclosure — of individual deals and of potential conflicts of interest — and disclosure is not a City habit.

The Government also has a *difficult job to do. Gower effectively* offers a choice to those who handle investors' money — join a club, or come under direct official supervision. The job, however, will be far beyond the capacity of any existing government agency unless club *membership becomes the general rule.*

This may involve a good deal of arm-twisting. For example, as the rules on dealing capacity and minimum commissions are removed, the costs and restrictions which have led to the growth of parallel securities markets in London—between overseas dealers and brokers or between accepting houses, for example—will also be removed. It will still not be easy to persuade these independents to join their former rivals in a single organisation with a single set of rules.

Given the difficulties, there will be a strong tendency in the City to stonewall, and to argue that practices which have served for more than a century are still adequate: it is this pressure which politicians, who tend to be overawed in face of the City, will find it hardest to resist. This will not do. The old disciplines were based on old separations of function and interest which are breaking *down as economies of scale, and* the trend to one-stop financial services, create new conglomerates with built-in conflicts of interest.

The Government must also steel itself, against its general prejudices, to make available adequate resources to do the central job of scrutiny and supervision—which could well be p'i'd for by the hardly poverty-stricken industries which are to be supervised. If the job is done half-heartedly, and scandals break out, the whole subtle and economical system which Prof Gower proposes could be damaged beyond repair. This could be the last chance for public school rules.

IBM's role in Europe

IBM, one of the most admired companies in the U.S., commands a blend of respect and fear in Europe. With 100,000 employees, generating revenue of some $10bn—almost a third of IBM's world total—the company has a big stake here. But its claim that its subsidiaries should be seen as local national companies—that IBM (UK) is as British as Selfridges—is hard to accept. It is perhaps the supreme example of the multinational company whose ultimate decision-making authority lies in the U.S.

For two decades European computer makers hoped that, with the support of their governments, they would be able to contain further expansion of IBM on the European markets. They no longer seem to be so confident. The recent successful expansion of IBM into the personal computer market and its forays into telecommunications represent the realisation of a programme which must have taken a decade to prepare. But there are other factors too: the gradual liberalisation of government procurement in Europe, the benevolent acceptance of IBM as a welcome employer by President Mitterrand's government in France, as well as the unequal alliances forged by IBM in Japan after the conviction of Hitachi in an industrial espionage case—all this must have a mobilising effect in Europe,

Security

The importance of the IBM issue is reflected in the anti-trust investigation conducted by the EEC Commission. Having simmered discreetly in the backrooms of the Commission for many years, it was made official about three years ago and has now reached a decisive phase. The Commission is proceeding on two parallel tracks. On the one hand, it continues to process evidence for a decision under Article 86 of the EEC Treaty which would impose on IBM the duty to disclose technical details of its new products in good time to enable other manufacturers to produce peripheral or other equipment which could be connected as soon as the new IBM product was marketed. On the other hand, the Commission is negotiating with IBM on the basis of undisclosed proposals for a settlement submitted by the company towards the end of last year.

Should the Commission succeed in forcing on IBM early disclosure of new product data, it would frustrate the great victory which IBM achieved when President Reagan terminated some two years ago a similar attempt by U.S. anti-trust agencies. As any disclosure made in Europe would affect IBM's business worldwide and, in particular, in Japan, there is some justification in IBM's complaint *that the EEC Commission is* arrogating extraterritorial jurisdiction. But it is equally true that by controlling IBM's export policies, as manifested by a recent circular asking all European customers to obtain permission for any relocation of IBM products, IBM is a vehicle for the extraterritorial application of U.S. laws and national security policies in Europe.

We have to learn to live with the fact that the contradiction between the multi-national company and the territorial state unavoidably leads to extraterritorial effects of national laws, and that the ultimate solution depends on the recognition that such conflicts are of a political nature and have to be solved by the governments concerned.

The lesson for national governments is either that they must co-ordinate their approach to technology exports and to monopoly power—the ideal solution—or that they must pursue their national aims in ways which have the least possible extraterritorial consequences.

In trying to preserve opportunities for IBM's European competitors, governments should work together in helping to establish international technical standards for computers and related equipment. Experience has shown that attempts by national governments to create a counterweight to IBM through subsidies and protection are self-defeating; such policies are unlikely to be any more successful if carried out at the EEC level.

IBM has made and is making a major contribution to the European economy and it will preserve its dominant position only if it continues to satisfy its customers. Governments should be frightened of IBM, but they should ensure that market conditions are such as to facilitate the development of an internationally competitive European industry.

REGULATION OF THE CITY

Gower's blueprint for change

By Richard Lambert

IF THE 92 recommendations in Professor Jim Gower's Review of Investor Protection, published yesterday, were to be implemented in full, life in the UK investment business would never be the same again.

For instance:-

● The new regulations would extend from the most elite City institution to the wildest bucket shop. Whereas the blue bloods at present are largely exempt *from* statutory supervision of their investment activities, under Gower it would be a criminal offence to do any investment work unless registered either with a Government body or an officially recognised self-regulatory agency. Very large institutions—like the clearing banks—would have to decide whether to submit themselves to regulation by their peers, or to leave it to the Government.

● The scope of investment legislation would be widened dramatically, to take in such activities as commodity and financial futures, and options. Even the humble financial journalist would be subject to regulation.

● Existing bodies like the Accepting Houses Committee, which are gentlemanly trade associations, would be turned into self-regulatory agencies which would have to meet demanding criteria. They would have to monitor and if necessary punish their members, and they would be given a wide range of privileges and powers—such as being able to apply to the court for the issue of subpoenas to compel witnesses to co-operate.

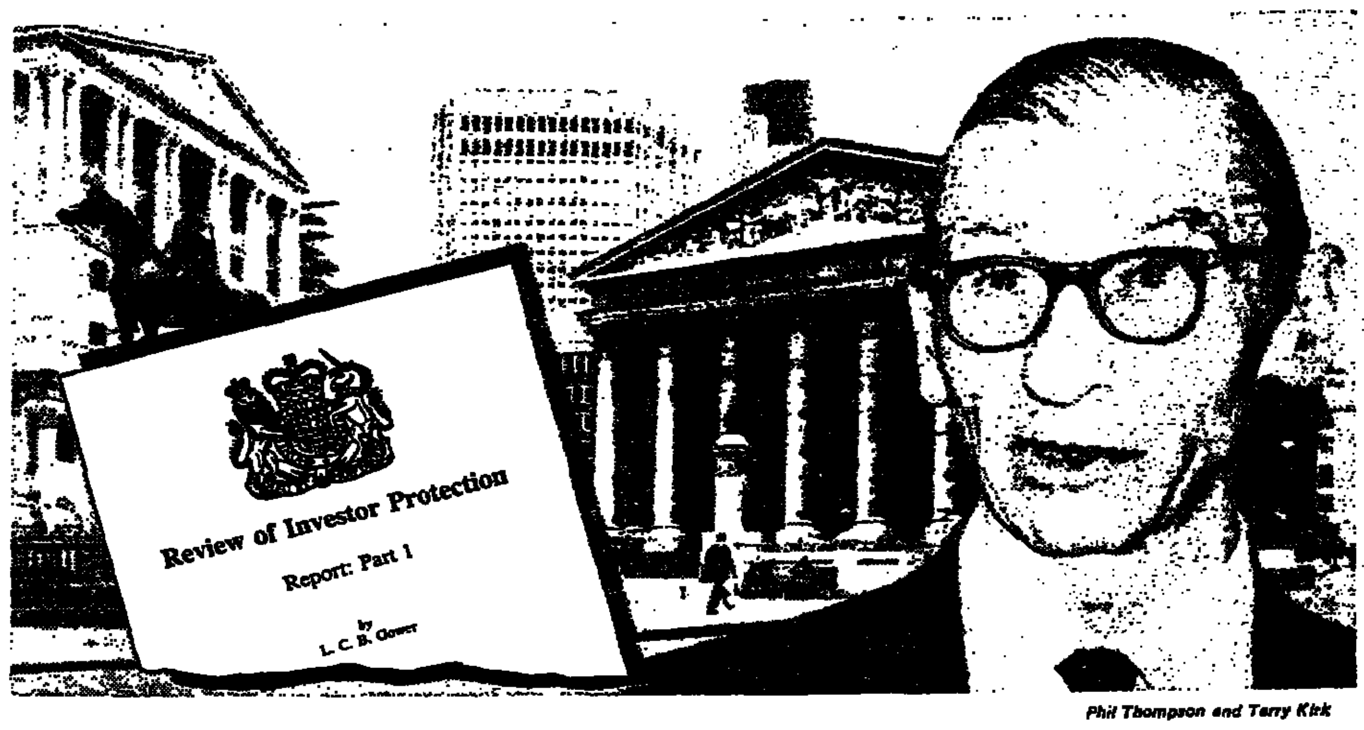
● The responsibilities of the Department of Trade and Industry as a supervisor and regulator would be much increased.

Although a number of these proposalse are highly controversial, there is general agreement in the City that changes are necessary. The present laws relating to investor protection are out-of-date and arbitrary.

The major statute is the Prevention of Fraud (Investments) Act 1958, a consolidating act which replaced with minor amendments a law of the same name enacted in 1939. It was originally designed to cope with a number of share pushing scandals in the 1930s: 45 years later, it is riddled with anomalies, omissions and uncertainties.

For example, there is much uncertainty about what actually constitutes a security. No one knows for sure whether a warrant, an option or a bearer certificate of deposit comes under this heading. And the law is an ass when it comes to new investment media like commodity and financial future funds. Strict regulations concerning the marketing of such *funds can easily* be avoided by moving off-shore.

Some of the anomalies are bizarre. An unintended consequence of the 1939 Act has been to set up a clear case of class distinction between licensed dealers in securities who are subject to tight regulation and exempt dealers, like banks and insurance companies, most of which are not. A blue blooded merchant bank would regard licensed dealer status as a slur—yet a fringe operator can persuade unsophisticated clients that a licence represents a Government seal of approval.



Phil Thompson and Terry Kirk

'The City's general response to the Review is likely to be a mixture of subdued admiration and relief'

These shortcomings have been evident for years—and they have been growing more acute in a market where the range of investment services on offer has been growing at an enormous pace. Several financial scandals have hit the headlines recently

According to the Commissioner of the City of London Police, reports of fraud in the City increased by 42 per cent in 1982, and at the end of the year 96 substantial cases with losses totalling around £100m were under investigation by the *Fraud Squad. Professor Gower*, who is not a man much given to purple prose, writes that unless his recommendations are implemented, "further serious scandals undermining public and international confidence are inevitable."

The main difficulty in framing rules for investor protection is to get the balance right. Make it too loose, and the sharks will appear in shoals. Make it too tight, and the restrictions will tend to drive business underground, or off-shore. Gower's stated goal is that "regulation should be no greater than is necessary to protect reasonable people from being made fools of."

Under his proposed system, the Prevention of Fraud Act *would be repealed, and replaced* by a new Investor Protection Act. Everyone engaged in the investment business, which is defined in the widest terms, would have to register either direct with a Government body, or with an approved self-regulatory agency which would have to comply with certain stringent conditions.

These agencies would be responsible for ensuring that their members observed Government-approved rules and regulations. Investment clients would have to be assured of protection at least equivalent to that afforded by firms which registered directly with the Government.

The overall theme is that of a statutory framework based as far as possible on self-regulation—but subject to active Government surveillance.

Gower is not now proposing that the Government should have the degree of draconian powers he originally envisaged

The Professor has changed his proposals in several important respects following City comment on his original discussion paper which was published two years ago. His first idea was to set up four jumbo-sized self-regulatory agencies designed to *cover every aspect of the* investment business. They would be based on a functional division of different activities — the Stock Exchange; a Public Issues and Takeover Agency; a Unit Trust agency; and a catch-all group to encompass every-*one else.*

This idea ran into a lot of flak. Led by the Bank of England, the City argued that you couldn't possibly cram the whole investment community into four such loosely shaped pigeon holes. Self-regulation, the argument went, would not work if the members of an association had nothing in com*mon with each other. Putting* a top line merchant bank into the same stable as a fringe investment adviser would be impractical and—well—uncomfortable.

The Professor has, somewhat reluctantly, bought this argument. His framework now is built around the existing professional and commercial groupings in the investment world, which means that there could eventually be a dozen or more recognised self-regulatory agencies.

The problem that follows is that a significant but unpredictable number of investment groups would not want—or would not be able—to join any of these agencies, especially in the early stages of Gower's scheme.

Some groups may be incapable of regulating themselves with sufficient rigour, and since it is essential to the idea that everyone has to be regulated, the proposal is that outsiders who do not fit into any estab*lished niche would have to* register directly with a Government agency. This means that the Government's role would not be purely residual and supervisory—and that in turn could develop into a contentious political issue.

To sugar the pill a little, Gower is not now proposing that the Government should have *quite the degree of draconian* powers that he envisaged two years ago. Again in response to loud cries from the City, he is now saying that the Government should not have a completely free hand when it comes to changing the rules of self-regulatory agencies. *Instead*, he argues that only the Secretary of State should be empowered to make rule changes—and then only by an Order that would require the approval of both Houses of Parliament. Listen for the sighs of relief in EC3.

The Stock Exchange has scored a more specific point. It was very upset by the suggestion that responsibility for vetting prospectuses should be handed over to a new Public Issues Agency. Gower now concedes that it would be all right if the Exchange retained the job for listed companies and those traded on the Unlisted Securities Market, while the main responsibility for other issues by non-quoted public companies should be taken on by the Council for the Securities Industry.

The review agonises at length about the central question of which Government agency should have the statutory job of overseeing the investment industry. In the end, Gower comes down against the idea of establishing a self-standing commission if it can possibly be avoided — but more for reasons of practical politics than of personal conviction.

*So far as the present Govern*ment is concerned, that is a correct judgment. Mr Alex Fletcher, the Minister responsible at the Department of Trade, says he will not have an independent securities commission at any price. He thinks it would be a needless layer of bureaucracy between the Government and the investor.

However, Mr Fletcher also says he is determined that there will be a minimum of supervisory responsibilities left with the Government. Ideally, he would like to leave day-to-day supervision entirely in the hands of self-regulatory agencies. How will this be squared with the proposal that some investment firms—probably including those which will be the hardest to handle—should be supervised directly from Whitehall?

The City's general response to Gower is likely to be a mixture of subdued admiration and relief. He has, by general consent, produced an amazingly comprehensive piece of work—and he has taken account of some of the more strenuous objections to his original ideas.

Yet there is bound to be a keen debate about some of the major issues raised by the review. The potentially hot potatoes include such questions as:

● Is it realistic to expect trade associations to become fully fledged regulatory agencies? The Professor notes uneasily "a relic of the traditional 'public school' ethos—still deep-rooted in the City—according to which it is 'not done to sneak' to the authorities."

● What about those powerful institutions which will not be prepared to join any self-regulatory agency? These, Gower says, include both the clearing and merchant banks, which will continue to be regulated as banks by the Bank of England but which for the first time would also be subject to detailed Government supervision of their investment, fund management and advisory activities.

● Is the Department of Trade up to the job? Its regulatory procedures have improved considerably of late, but it is still not the most nimble of institutions. Will the Government give it the extra resources it will need if Gower is implemented?

● How will the investment establishment react to some of the more detailed proposals? The report is excessively diplomatic, yet it will still cause palpitations. For instance, there is a suggestion that everyone buying an industrial life policy for more than a prescribed sum should be told how much of their regular contribution goes into the cost of collecting it on this antediluvian house-to-house basis.

● Is there a real role for the the CSI? Gower suggests that it should be beefed up and given a number of new responsibilities. But it hardly seems to be an integral part of his new framework.

● What if the self-regulatory agencies do not encompass a sufficiently broad spread of the investment industry? Would there then be any alternative to a full-blooded Securities Commission—and how would that leave organisations like the *Stock Exchange* which, by and large, already regulate themselves rather effectively?

Men & Matters

Just the ticket

Someone, somewhere in North America is now worth C$14m (nearly £8m)—and most of the population of Canada has been waiting impatiently for four days to find out who.

As I reported last week, the country was swept by gambling fever as a nationwide lottery prize mounted rapidly over the past six weeks.

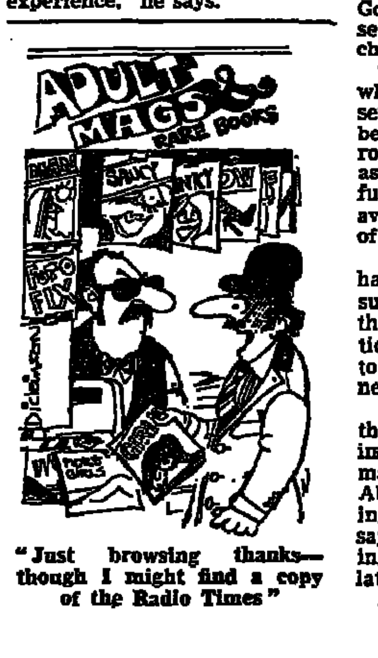
Last week no fewer than 67.5m tickets, costing C$1 each, were sold—ten times the normal take—bringing the first *prize to a record C$14m.*

When the numbers were drawn on Saturday, officials said the winning ticket had been sold in Ontario. But so far, the winner has not come forward to claim the prize.

Lottery president Norman Morris *believes the ticket*-holder may be consulting advisers on what to do with the money. "I think all of us have to understand the winner is facing a fairly traumatic experience," he says.

But it is possible the ticket has been lost or destroyed. The *size of the prize attracted* many U.S. punters. But U.S. law bans the import of lottery tickets and it is known that some were confiscated at the border by customs officers.

The winner has a year to produce his ticket—otherwise the C$14m goes back into the pool for another draw.



"Just browsing thanks—though I might find a copy of the Radio Times"

Turn to account

Ian Ash, aged 42, an IBM high-flyer, and Lynda Woodman, aged 40, who has built up insurance brokers Willis Faber's computerised office, will be working together from next month in a somewhat unlikely setting. The two computer experts have been recruited by accountants Coopers and Lybrand.

It is no secret that accountants have, as a tribe, been wary—and sometimes tardy—about embracing computer technology. But Brandon Gough, Cooper and Lybrand's senior partner, is determined to change all that.

The firm's London activities which are scattered around several offices in the City are to be gathered together under one roof. They will then be equipped as a showpiece "office of the future" *using the latest tricks* available from the new world of information technology.

Coopers and Lybrand have had difficulty finding offices of sufficiently high standard for the multi-million pound installation they plan. But they expect to conclude a deal within the next few weeks.

Lynda Woodman is to direct the in-house programme for the introduction of advanced information technology systems. About £1m will be invested during the coming year. But that says Gough will be "only seeding for the bigger spending later."

As Coopers and Lybrand learn to work within their own high tech offices Ash's job will *be to sell the firm's skills in in*formation technology to other companies through the management consultancy arm, Coopers and Lybrand Associates, which is headed by Ian Hancock.

They foresee a market both among users of information technology and among suppliers of computing, telecommunications and office information. Ash, who spent 20 years in IBM management could be described as the one who got away. His last job was as IBM's southern region manager in Britain. But earlier he did a two year spell in Paris as assistant to the president of IBM Europe. He is, he says, the only person ever to have left IBM after holding that job.

Salford's game

Economic recession is no deterrent to civic ambition, it seems. Salford city council is considering making an application to stage the 1994 Commonwealth Games.

Despite the city's handicaps—it has neither an athletics stadium nor a 50-metre swimming pool—Councillor Joe Holt, chairman of the recreation committee, suggested yesterday that the scheme could be worthwhile providing outside finance could be arranged to build the necessary facilities.

Though Salford and Swinton Rugby League teams do their best, the city has yet to make its mark in sport. But it is rightly proud of the settings it has provided for television soap opera Coronation Street, Lowry's paintings, and the novel Love on the Dole, as well as producing such famous sons as actors Albert Finney and Ben Kingsley.

The idea of bidding for the Commonwealth Games arose apparently from a brief chat at the 1980 Olympics between a Salford council official and officials from Edinburgh which is staging the event in two years' time.

My correspondent suggests that if Salford's bid were successful, several records might be shattered by athletes stimulated by the city's traditional dishes of tripe and trotters.

Tree tops

Full marks for ingenuity must go to a Somerset company which plans to sell date palms — to the Arabian Gulf.

If the proposal appears to contain a touch of Irish — maybe it is because the company behind the scheme, Twyford Plant Laboratories of Glastonbury, was once owned by Guinness.

Twyford is to sell not just ordinary date palms but seedlings grown with genetic engineering techniques. As a result, the trees are particularly fast growing and resistant to diseases.

The plants will be shipped out to the Middle East in special containers.

Richard Cumming, the company's marketing director, reports "tremendous interest in the proposals. A sales drive is to start within the next few weeks. If Twyford translates into orders all the inquiries it has received, it will sell a million date palms in the first year, worth about £10m.

Chip shot

Intel, the U.S. microchip company, has had a lot of critical things to say in the past about its competitors from Japan.

Imagine a colleague's surprise, then, on receiving an Intel presentation folder, including pad, pen, ruler—and a pocket calculator containing a single microchip made by Toshiba.

Observer

ECONOMIC VIEWPOINT

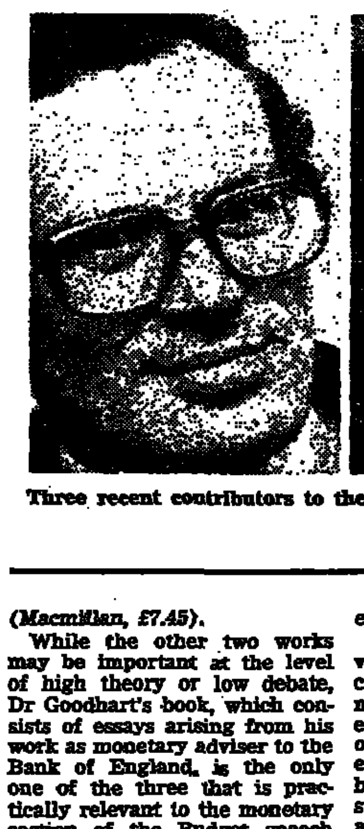
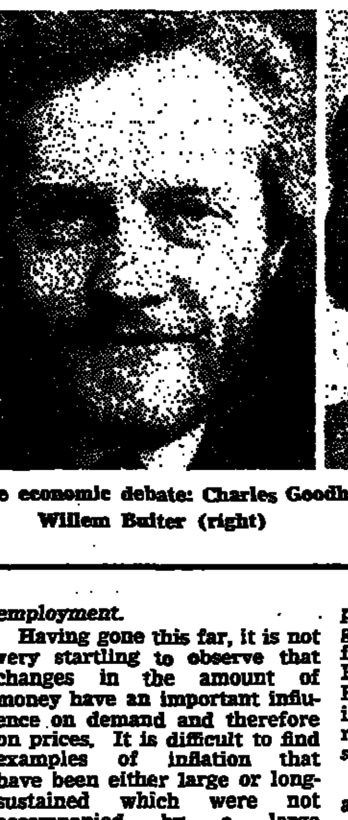
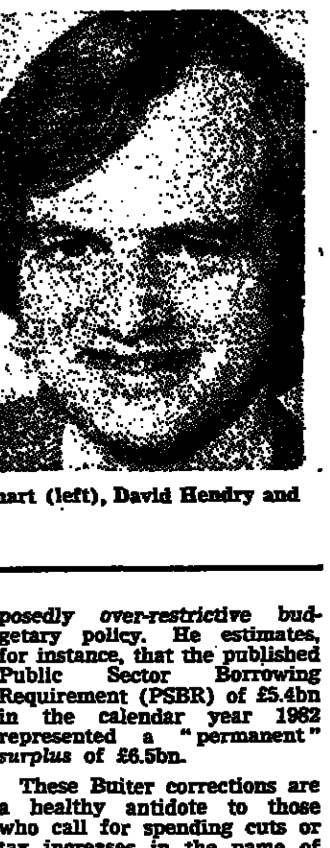
The debate that refuses to die

By Samuel Brittan

ANY HOPES that the debate on "monetarism" would die a natural death and that discussion would move on to the problems of designing suitable policies for steering a modern economy have proved premature.

The UK was a somewhat unlikely place for anything that could be called a monetarist experiment, given the dedication of a large proportion of the most senior and vocal British economists to an entirely different traditional post-war approach to economic policy, often called "mainstream Keynesian." Travelling abroad, one feels that there is more support for the fundamentals (if not the details and practice) of "Thatcherite" financial policy among the economic establishments of countries other than the UK where 364 economists signed a famous letter in 1981 calling on the nation "to reject monetarist policies" which would not bring recovery.

The traditional post-war approach has been abandoned in most countries; it cannot be sufficiently emphasised that in Britain the process started under Mr Denis Healey, but became a headline issue only after Mrs Thatcher became Prime Minister, and the popular debate on "monetarism" has become inextricably confused with the policies, fiscal as well as monetary, of the present British Government.

Three recent contributors to the economic debate: Charles Goodhart (left), David Hendry and Willem Buiter (right)

Abandonment of the traditional post-war approach

Mainstream Keynesians, especially in Britain, lose no opportunity of directing people's attention to work which they can represent as "undermining monetarism."

Three examples of such work have surfaced recently: David Hendry's critique of Friedman and Schwartz's *Monetary Trends in the U.S. and the UK*, Willem Buiter's attack on British economic policy, especially in his inaugural lecture at the London School of Economics, and Charles Goodhart's book, *Monetary Theory and Practice* (*Macmillan, £7.45*).

While the other two works may be important at the level of high theory or low debate, Dr Goodhart's book, which consists of essays arising from his work as monetary adviser to the Bank of England, is the only one of the three that is practically relevant to the monetary section of the Budget speech and Report on which decisions are currently being taken.

Goodhart has played a part he may not have realised in my own conversion, not so much to monetarism, but away from mainstream Keynesianism. For it was at lunch, I think in 1968, at a very convenient, but alas now defunct, Temple Bar Club, that he drew my attention to Milton Friedman's 1967 presidential address to the American Economic Association. It was this address which persuaded me that there was no long-term trade-off between inflation and unemployment and that there was an underlying level of unemployment, which although neither "natural" nor inevitable, could not be improved upon by injecting more demand into the economy.

If this is so, it is still important to avoid sudden downward jerks in demand. But the main long-run effect of boosting demand is on the price level rather than output and *employment*.

Having gone this far, it is not very startling to observe that changes in the amount of money have an important influence on demand and therefore on prices. It is difficult to find examples of inflation that have been either large or long-sustained which were not accompanied by a large increase in the stock of money; or of very large increases in the amount of money which were not accompanied or followed by inflation.

It is, however, a very far cry from these general propositions to being able to determine the exact effect a given increase in the amount of money will have on the national income or on the price level, or to find a particular definition of money which will work for monetary control. A "broad church" monetarist is therefore interested in the movement of monetary demand, or money times its velocity of circulation; and he would expect fiscal policy, that is the state of the budget, to have some effect on this magnitude via its influence on velocity.

In fact, Buiter's criticism of the British Government for its ignorance of the latest arcane developments in the theory of public finance boils down to an attack on a supposedly *over-restrictive* budgetary policy. He estimates, for instance, that the published Public Sector Borrowing Requirement (PSBR) of £5.4bn in the calendar year 1982 represented a "permanent" *surplus* of £6.5bn.

These Buiter corrections are a healthy antidote to those who call for spending cuts or tax increases in the name of a "balanced Budget." But they are much less important for the broad church approach.

For there is no one true definition of the Budget deficit; and rather than argue about definitions it is more helpful to look at the total effect of all policies, monetary and fiscal. According to Treasury estimates, monetary demand, measured by nominal GDP, has increased by about 8 per cent in fiscal 1983-84 and is expected to increase by about the same in 1984-85. Of this, some 3 per cent is expected to represent real growth, the rest inflation.

Buiter may have a case that the pace of disinflation was too rapid between, say, 1980 and 1982; but, having reached where we are it is difficult to argue that an 8 per cent growth of nominal demand, which is in any case more likely to be overshot than undershot, is too restrictive.

That being so, it is difficult to *argue now for fiscal expansion* to provide an overall stimulus. Is there then a case for changing the policy mix, with higher interest rates compensating for a higher (published) PSBR? Again, the answer must depend on time and place. But a shift towards fiscal ease, balanced by monetary tightness, would probably mean less private investment, and a move—as in the U.S.—towards a current payments deficit financed by overseas borrowing. Is this a sensible change for a country approaching the zenith of benefit from North Sea oil?

But to come back to the monetary side; David Hendry's critique is confined to one particular book of Friedman and Schwartz, which attempts to provide equations relating the demand for money in the U.S. and the UK to a few simple variables, mainly the national income, and to a lesser extent interest rates and yields on physical assets, for the whole period 1867-1975.

It is hardly surprising that such a heroic attempt is open to criticism; it seems that Friedman and Schwartz had a great deal of difficulty with the British data. An early version was ready in 1966; and the delay was due to the suggestion for incorporating UK data, an extension which the authors themselves believe to have been of questionable value.

More serious for economic management than the Friedman-Schwartz equations (which do not determine British policy) is Goodhart's account of the Bank of England's repeated experience of the breakdown, over shorter periods, of previously established relations between various monetary aggregates—both M1 and M3 were tried—and incomes and prices. If somebody in the Treasury now manages to extract some black box relation, between notes and coin (the overwhelming proportion of M0) and nominal GDP, one can be pretty sure that it will come unstuck at a crucial time.

Goodhart himself does not prescribe a policy of his own. But other Bank of England authors have suggested a focus on nominal GDP itself, rather than on the intermediate means for achieving it. Such a focus avoids both the Scylla of attempting to spend ourselves *into prosperity on old* Keynesian lines and the Charybdis of focusing on one or two monetary aggregates, with a very uncertain relation to final objectives.

Above all, a nominal GDP objective uses, rather than throws away, available information. As nominal GDP is equal to real GDP multiplied by the price level, it can be estimated from the normal Treasury economic forecasts of output and prices. As it is also equal to money times velocity, an independent check is provided by looking at the behaviour of as many monetary aggregates as possible, in the light of what is known about the influences upon their velocity.

* * *

A final thought. The Hendry critique of the new Friedman book was important and needed to be done. But why was the Bank of England so keen to commission the study itself? The reason given is "the importance for monetary policy" if the book's claim "is true."

This is surely a little tongue in cheek. Did the Bank really expect that the Hendry study would support a more rigid pursuit of monetary rules than the Bank had previously favoured?

A fundamentalist dispute between flat and round earthers

The only real question was how far it would go in weakening the Friedman conclusions. The subsequent exploitation of the study by the anti-monetarist lobby got out of hand; but that was hardly surprising.

The net result has been to draw public discussion back from sensible precepts of economic navigation into a fundamentalist dispute between flat-earthers and round-earthers. *The danger* could have been that rational objections by the Bank to Treasury ideas on monetary targets were discounted as nothing more than a Kulturkampf on the part of the 364 dissenting economists. This may be true for some Bank pundits, but it is manifestly unfair to others. I am afraid the Bank scored an "own goal."

Lombard

New goals needed for the EEC

By John Wyles in Brussels

THE EUROPEAN Community is in serious decline, stalled by bureaucratic inertia and national selfishness. It lacks a sense of direction, ambitious goals and, as a result, the capacity to avoid further decay. Its political leadership is weak and its priorities fatally distorted by an obsession with budgetary limits and balances, for which British diplomacy must carry a lot of the blame.

Salvation and renewal could only be established if politicians can rediscover the will to achieve the objective of economic and political integration upon which the Community was founded. An important catalyst for renewal would be to develop and strengthen the European Monetary System. Having lost its role as the engine for Community development, the European Commission must rebuild the necessary reserves of political energy and leadership capable of recreating political will in the national capitals.

However, when this account of the Community's problems is delivered to the EEC's Committee of Permanent Representatives (Coreper) by a senior ambassador about to return to a top job in his national capital, then it becomes an articulation of an acute longing on this side of the Channel which may yet find political expression. The valedictory speech was delivered recently by Sig Renato Ruggiero, one of Italy's most respected diplomats who has worked at the top of the European Commission and who has passed the last three and a half difficult years as his country's permanent representative to the Community.

He, like his nine other colleagues on Coreper, has been an important spokesman for his government's EEC policies and, rather more than some of his colleagues, a key influence on these policies. His speech did not, as I have done, explicitly single out the UK for special criticism, for that would have breached the diplomatic courtesies of the occasion. But the frustration which Sig Ruggiero and other members of Europe's "second generation" feel about the state of the Community is very substantially fuelled by the way in which Britain's budget demands have dominated the Community agenda for the past four years and sapped its political energies.

The "second generation" were the junior politicians and diplomats present at the creation of the Community in the late 1950s and fired by the boldness of the experiment. They have no counterpart in Britain. They are now, as Sig Ruggiero described his own mood, "immensely sad and pessimistic" about the outlook. They lament evident public disillusion and disinterest in the Community and the way this has encouraged national bureaucracies and politicians to subordinate the task of European integration to the narrow pursuit of national interest.

Sig Ruggiero and those of like mind do not underestimate the real obstacles to achieving greater integration, particularly in a Community of twelve. But they argue that the task is fast becoming impossible because it is not dedicated to any grand design which justifies the compromises which have to be made along the way. If the Community's capacity to compromise withers, then so does its capacity to preserve even what has been put in place. Many continental politicians, with the possible exceptions of most of the present German Government (whose apparent lack of enthusiasm for the Community is widely noted here), share these anxieties and the feeling that more exciting goals have to be defined. Their lack of initiative, however, profoundly depresses the second generation.

The relevance for the British Government is that the readiness of their partners to compromise on the budget issue may be encouraged if London was able to acknowledge that the Community has more serious problems than budgetary imbalances and adjusted its tactics accordingly.

At the very least this would require changes in the presentation of the British case; a re-ordering of priorities so as to demonstrate that removing the current constraints on the EEC budget was at least as important as solving the British budget problem. Perhaps above all, a demonstration is needed that London is aware that neither the volume nor the cost of farm surpluses are sufficient to discredit all that the Community has achieved, or might achieve.

Letters to the Editor

Unsatisfactory aspect of regional aid policy

From Rowena Mills.

Sir,—One of the most unsatisfactory aspects of regional policy in the past has been the readiness to grant—in areas of high unemployment — certain investment aid which then proves to create, or add to, capacity which is already surplus to market requirements. As a result that unemployment is then exported to those established areas of manufacture of a particular product whose costings, and thus competitiveness, are based on investment which has not had this additional contribution.

This has been particularly evident recently in respect of new investment in the manufacture of packaging materials, and second, in the development of super and hyper-markets.

In respect of the first category, in virtually all areas of package production, there has been a period of intense de-manning and plant closure. Nevertheless, surplus capacities in both the UK and Europe still remain, and further de-manning and closure are likely to continue in 1984, with consequential effects upon employment. In spite of this, it has been the practice, in respect of the Scottish Office in particular, to grant regional aid to various elements of the packaging industry, aid which can amount up to 33 per cent of initial investment outlay.

It would seem, therefore, that *in re-framing regional policy*, Government must ensure that there is adequate liaison and consultation between the different areas of the UK in respect of the overall benefit, and not just the regional benefit, in granting assistance. This implies a detailed and comprehensive knowledge of existing capacities and market requirements. The net advantage in terms of jobs, actually within the region must be assessed much more carefully, and when, for example, plans are passed for aiding the establishment of a new supermarket or hypermarket, an assessment must be made as to the likely degree of job-loss resulting from the subsequent closure of many small retail outlets in those areas in which such major retail outlets are to be established.

Rowena Mills.
West Grays,
Highercombe Road,
Haslemere, Surrey.

Pension schemes and use of surplus

From Mr P. Basten

Sir, — Many pension schemes are set up on the basis that the employer undertakes to pay the contributions which are estimated to be necessary on actuarial advice to provide the benefits payable in the future. In these circumstances an actuarial surplus arises only if credit it taken for employer's contributions above the necessary level. The employer would normally benefit from surplus by a reduction in the annual contributions to the fund, not by the disbursement of a lump sum payment by the trustees. If the employer has good reasons for seeking an injection of capital from the pension fund it *is presumably open to the* trustees to consider making a loan to the employer on commercial terms, subject to any constraints in their investment powers or contracting-out regulations.

Peter Basten.
Bacon and Woodrow.
Empire House,
St Martin's-le-Grand, EC1.

Abolishing national insurance

From Sir Alec Atkinson

Sir,—Mr Edwin Whiting (January 12) challenges my statement (December 31) that national insurance contributions are a main component of benefit entitlement. He says that need is now the main component, and that the safety-net has become almost a catch-all. This is not so.

In the current financial year, contributory benefits are estimated to amount to some £20bn, including £15bn for retirement pensions, as against a total £7bn for supplementary benefit and housing benefit which together provide the means-tested safety-net.

It is to be hoped that means-tested benefits will continue to play a subordinate role; their administration tends to be more costly and instrusive and they discourage thrift.

(Sir) Alec Atkinson.
Bleak House, The Drive,
Belmont, Sutton, Surrey.

Prisoners of the past

From the Managing Partner,
Corporate Consulting Group

Sir, — Dean Berry and Christopher Lorenz (December 12 and 14) certainly deserve our congratulations for their well-researched articles focusing attention on the "culture" aspects of corporations and questioning the capability of those who seek to change company values from the outside.

It is, however, alternatively arguable that because self-appraisal and metamorphosis are so difficult for all of us, the understanding and influencing of the cultural mores of a company by those within it are indeed very tricky if not impossible tasks—British Steel, BA and BL, after all, needed "heroes" from outside to begin the process of breaking their cultural moulds.

Indeed it is often the case that insiders, particularly if they have been successful, and been able "to use the organisation" to their advantage to achieve their goals, become prisoners of their past strategies when right angle turns are what are required. Paradoxically, the more complex and professional the organisational systems the greater the momentum of the past and the resistance to change.

John Scott-Oldfield,
24, Buckingham Gate, SW1.

Not the universal panacea

From the Chairman,
Industry and Employment Committee,
Greater London Council

Sir,—Greater London Council accepted in May 1983 that small businesses are not the universal panacea that many would have us believe (Lombard, January 12). In our policy document we have selected three areas where small firms have a vital role to play.

The co-operative movement has shown itself to be more resilient and is a growing sector.

Given the severity of unemployment among London's ethnic minorities and the racism that they face in the labour market, we will support small firms that are led by ethnic minorities. It is often only through trying to start up their own operation that some members of the ethnic minority communities can hope to survive economically.

We have identified several sectors in which small firms play a major part—such as clothing, printing, software, etc. In these cases, the GLC policy is to strengthen links between firms and to strengthen the position of labour within the sector as a whole.

This is a strategy that will succeed—if the GLC is allowed to continue.

Michael Ward.
County Hall, SE1.

A luxury we can do without

From Mr F. Stark

Sir,—When Robin Pauley says (January 14) the Government's intention to force through its rate-capping proposals is deeply unpopular in the party, I would question his judgment even relating only to the Parliamentary party.

So far as the rank and file members of the party are concerned I believe they are almost unanimously in support of the Government in its attempt to control county and district rates, even to the extent of taking over full control of local spending.

Government has the greatest democratic right and duty to control spending. As Robin Pauley says it already provides most of the money for local spending. Also it is returned to office by a much larger poll of electors, all of whom pay taxes, compared with the minority of ratepayers among the smaller polls of local elections.

I find it very significant that the criticism I have seen of the Government's proposals from councillors, no matter what party they belong to, is always on the ground that they will lose their right to levy rates as high as they would wish to. I cannot recall seeing in print a single word of concern from any of them about whether the ratepayer can afford their extravagance. It seems the Government has the monopoly of concern in this respect.

The levying of rates by local councillors who can ignore both the national and local ability to pay *is fast becoming a luxury* we can do without.

F. Stark.
178, Southend Road,
Wickford, Essex.

Extremely poor standard

From Mr J. Archibald

Sir,—How very heartening to read (January 11) Michael *Manser's excellent article on* conservation. One powerful cause for the recent excessive emphasis on the subject is, however, a defensive reaction to the extremely poor architectural standard of most modern buildings—there will be very few products of our generation which will qualify for conservation.

John G. Archibald.
Obere Heslibachstrasse 75B,
8700 Kusnacht, Switzerland.

FINANCIAL TIMES

Thursday January 19 1984

French hijack official sacked

By Paul Betts in Paris

PRESIDENT François Mitterrand yesterday dismissed a high-ranking local government official for failing to stop the hijacking by angry French farmers of two British lorry drivers last week.

The gesture was, in part, designed to signal to France's European Community partners, and Britain in particular, the French Government's resolve to adopt a tough line against future protests by French farmers.

The president dismissed the Prefect of the Department of the Orne in Normandy where the drivers were seized and their loads of meat distributed to a local hospital and charities.

President Mitterrand told a Cabinet meeting yesterday: "The state will not tolerate any excesses by this or that category of citizens." In a clear reference to the controversial hijacking of the two lorry drivers, he said any breach of the law would be treated severely.

The hijacking of the drivers provoked a furious reaction from the British Government, with Mr Michael Joplin, the British Agricultural Minister, describing the incident as "absolutely scandalous."

After being held for more than 24 hours the drivers were released by French police as they were being escorted by the protesting farmers in Paris. President Mitterrand had pledged to Mr Neil Kinnock, the UK Labour Party leader who visited Paris last week, that he would intervene directly to secure the release of the drivers.

Yesterday's move also appeared to be aimed at reassuring other EEC member-countries whose lorries carrying meat or other agricultural produce into France have been the target of a rising wave of farm protests in recent weeks.

The latest French protests have been led by pork and cattle producers who oppose the importation of cheap meat which reduces the prices for their own produce. Apart from British lorries, Dutch, Danish, Belgium and Spanish shipments have been seized or disrupted.

Until the hijacking, the French Administration and police had tended to adopt a detached approach to farmers' protests, intervening only in serious cases of damage to property or physical violence. This approach has increasingly angered France's European trading partners.

By announcing a new hard line President Mitterand appeared to be seeking to pre-empt future farmers' protests' getting out of hand.

Our Commodities Staff in London writes: British lamb exports to France will face lengthy delays as new French checks on hormone content take effect. The procedure, which will take at least four days, is seen as retaliation for British testing procedures used to control imports of French long-life milk.

UK apple buyers angered by imports, Page 42

Gunman kills U.S. head of Beirut university

BY NORA BOUSTANY IN BEIRUT

AN ISLAMIC fundamentalist group, which yesterday claimed responsibility for the assassination of Mr Malcolm Kerr, the president of the American University of Beirut, has pledged that no American or Frenchman will be allowed to remain in Lebanon.

Mr Kerr was shot dead early yesterday. The killing was claimed by a group calling itself Islamic Jihad, which said Mr Kerr died a "victim of the American presence in Lebanon."

Mr Kerr, a distinguished political historian and writer about the Middle East, was killed as he left a lift to enter his office.

The White House has deplored the assassination, but did not speculate about the motives for the attack.

The death of Mr Kerr is part of a new wave of incidents in the heart of west Beirut in which American, French or conservative Arabs have come under attack. Mr Hussein al Farrash, the Saudi consul, was kidnapped by gunmen on Tuesday.

Islamic Jihad has claimed that it is also responsible for his abduction. It said he will receive an Islamic trial and "his body would soon be thrown away."

Islamic Jihad is a shadowy organisation, believed to be rooted in Lebanon's Shia Moslem community and clearly influenced by Iran.

It has previously claimed responsibility for numerous attacks including the suicide bombs which killed 241 U.S. marines and 59 French paratroopers last October.

Intelligence agencies are unclear how far the Islamic Jihad attacks are orchestrated by Syria or Iran, say diplomats in Beirut.

Recent incidents, which include the killing of a marine close to where the U.S. embassy is housed in the same building as the British embassy, emphasise the inability of the Lebanese army to guarantee security even in the heart of Beirut.

The attacks also underline the increasing militancy of the Shia Moslems, the largest community in Lebanon. They are thought to be behind the almost daily attacks on Israeli troops in south Lebanon.

Italy cuts peacekeeping force, Page 3

Sumitomo Rubber bids for Dunlop's French subsidiary

BY DAVID MARSH IN PARIS

SUMITOMO Rubber, the Japanese tyre group, which agreed to buy Dunlop's UK and German manufacturing interests last autumn, is now bidding to take over the French activities of the British rubber company.

Terms and details of the Japanese bid, which follow months of uncertainty over the future of Dunlop's French subsidiary, however, have not yet been disclosed.

Sumitomo, which together with Firestone is one of the big U.S. tyre producers, is due to meet French Government officials within the next few days - probably on Friday – to present proposals for taking over Dunlop France. After that, the Government will decide whether either company's propositions are acceptable.

The French subsidiary of the UK group filed for bankruptcy in October after Sumitomo's takeover of Dunlop's other European activities cut the French company adrift from the rest of the group.

Since then, the French Government's interministerial committee for helping companies in distress – Ciri – has been making intensive efforts to find a buyer for Dunlop France to save the jobs of 5,800 employees in five factories around the country. With the support of the banks production has continued normally for the last three months, but time is clearly running out.

Michelin and Goodyear have both been asked by the Government whether they were interested in taking over Dunlop's activities, but turned down the idea because of their own surplus capacity. Pirelli of Italy has declared an interest – but only in buying the more profitable parts of the French network. The Government is sticking to its line that it wants Dunlop France to be sold to a single buyer

Ciri officials have suspected for months that Sumitomo, despite its initial spurning of Dunlop's French subsidiary, has been interested in buying the company – but only if it can wrest the best possible terms from the parent company and from the French Government.

Dunlop's decision last autumn to let the French unit start bankruptcy proceedings occasioned considerable rancour from the French Government, which felt the parent company had not fully carried out its duty as a shareholder.

British Steel may seek closure of plant to regain profitability

BY PETER BRUCE IN LONDON

THE BRITISH Government may soon come under pressure to reverse its year-old decision to continue steelmaking at all the British Steel Corporation's five major intergrated works, particularly the three plants producing hot-rolled wide strip.

Mr Robert Haslam, BSC chairman, said yesterday that the Corporation could meet current demand with two strip mills and that following the collapse of negotiations to link the Ravenscraig works in Scotland with a U.S. steel plant, "we really need to take some new initiatives" to make BSC profitable.

Under the BSC 1983-86 corporate plan, steelmaking at the five sites is scheduled to continue, a decision forced on the corporation by the Government in December 1982 and which led to BSC opening talks with U.S. Steel.

During evidence given by Mr Haslam and other BSC executives to the Commons Select Committee on Industry and Trade, it also became clear that the Government was unlikely to be able to submit acceptable restructuring proposals to the European Commission by a January 31 deadline.

Mr Haslam told MPs that because of the collapse of proposals to link the Ravenscraig integrated works in Scotland with a U.S. Steel plant just before the new year, BSC would "clearly have to go beyond the concepts we have been looking at."

He said BSC was reviewing its strategy for the next three years and would present plans to the Government by early April. "We do not believe that (the present corporate plan) will carry us into breakeven or even viability," Mr Haslam said. "We are looking at balancing the final capacity that we determine against demand as we see it." Under an EEC-wide agreement, state subsidies to all steel producers are due to be phased out by the end of 1985.

Both Mr Haslam and Mr Bob Scholey, BSC's chief executive, were anxious not to fuel speculation about the future of Ravenscraig or Llanwern – the two works considered most vulnerable should a major works have to close. Some capacity would be shut down, said Mr Scholey, but no decisions had been taken about which one.

The collapse of the Ravenscraig deal with U.S. Steel, so close to the January 31 deadline set in June last year by the Commission, means that the Government will not be able to present any revision of the corporate plan drawn up by former BSC chairman, Mr Ian MacGregor, on time.

Saving a Belgian-Luxembourg steel family, Page 2

Ford UK union to call for stoppage

By Brian Groom in London

UNION LEADERS will urge the 58,000 manual workers and staff at Ford's 24 British plants to strike from February 13 unless the company withdraws its plan to close the Dagenham foundry, Essex, with the loss of 2,000 jobs.

That was decided unanimously yesterday by a meeting of 70 national union negotiators, and endorsed by a seven-to-one majority at a mass meeting of the foundry workers.

It replaces a threat to black imported engine parts, made by unions on Monday when Ford announced the phased closure of the loss-making plant. It will cease production in April 1985.

Chances of the strike's going ahead depend on the ability of unions to persuade members that the future of Ford of Britain's manufacturing operations is at stake, not just the foundry.

Mr Ron Todd, national organiser of the Transport and General Workers' Union and chief manual workers' negotiator, said: "We are demanding a meeting with senior representatives of the company, including Mr Bill Hayden, vice-president of European manufacturing, to discuss the decline of manufacturing operations in Great Britain."

Ford made no official comment yesterday and will await the outcome of mass meetings over the next three weeks. It does not intend to give way over closure of the foundry, which it says has lost £90m ($126m) since 1979.

The strike call is likely to be supported at plants that fear more closures and redundancies, notably the giant car complexes at Dagenham and Halewood, Merseyside. Smaller, more secure plants may be less willing.

Unions believe Ford will shortly announce that a replacement overhead-camshaft (OHC) engine for the Sierra car and Transit van will be made only at Cologne, West Germany, with the loss of up to half the 3,500 jobs at the Dagenham engine plant.

Support for that theory comes from the magazine Engineer, which says Ford will spend over £100m at Cologne on building the "world engine" to be ready in autumn 1986.

According to the magazine, 1,500 of the new petrol engines will be built daily – considerably more than Cologne's current production of 1,000 OHC engines.

It claims Ford believes it can build the new petrol engine at one site only because it expects to increase sales of diesel cars dramatically.

Mr Todd said yesterday that Ford had in recent years closed its Dagenham blast furnace, coke ovens and power house. The unions are also concerned about the future of tooling operations and press stampings.

Alternative to Irish closure sought, Page 2; Ford-Werke boosts market share, Page 21

THE LEX COLUMN

Self-regulation on parade

The Treasury's argument that government departments will thus year break the habit of centuries and curb their spending in the closing months has received provisional support from yesterday's PSBR figures. Expenditure was barely higher than in December 1982. The Exchequer flows suggest that after adjusting for a higher level of gilt sales, revenues so far this calendar year may be running about £1bn ahead of last January. If receipts hold up, the Government may yet squeeze in with a PSBR figure of about £10bn for the full financial year.

Gower report

Professor Gower's report is an outstandingly cogent and practical document. Its tour of the by-ways of the City is perceptive and some of the broader recommendations concerning the structure of regulation have been greatly refined since the appearance of the discussion document.

Unfortunately, the final report is almost at its most eloquent when advancing arguments for a commission along SEC lines. This option, however, has been rejected on political grounds while the earlier idea of a small group of self-regulating agencies has also been abandoned since, quite apart from the City's hostility, it might have created unwieldy and often illogical regulatory groupings. The danger with the latest recommendations is that they would create a bewildering multiplicity of agencies, requiring financial institutions to serve an increasing number of masters and complicating the task of the DTI.

Moreover, by broadly preserving the identity of existing industry associations, the report may have made the transition from gentlemanly club to effective regulator more difficult. The CSI, meanwhile, is left in an ambiguous role, advising the DTI, which may or may not have the staff and resources to cope with the new demands.

Racal

The dearth of new orders for Racal Electronics' tactical radio group has underlined its uncomfortably heavy dependence on Middle Eastern business and is not exactly what the doctor ordered to treat its long ailing share price.

At the same time, the degree of damage inflicted on this year's earnings by the apparent £30m-£40m shortfall on tactical radio sales is severe enough to highlight the extraordinary margins enjoyed on this business and explains why Racal is in no real hurry to abandon some of its less reliable customers. Tactical radio profits may be £20m less than was expected for the year.

Yesterday's pre-tax profits reflected the disappointment by showing only a small gain from £47.5m to £48.7m and City of London estimates of anything much over £120m for the year seem likely to be pruned.

Racal came to its interim presentation brandishing all manner of silver linings, however, not least that its shortfall in radios has been countered by a strong recovery at Racal Milgo. This year's pre-tax profits in Data Communications should be up 40 per cent or so.

Above all, management can point to an order book filling up quickly across enough different divisions to justify its claim to a broader business base after 1984. The backlog of orders for defence radar will soon reach £190m, while marine radar losses should be cut to £1m this year and replaced by profits on new products in 1984–85.

Research and development costs are still running at about 7½ per cent of sales, and the net start-up costs on cellular radio will amount to about £3m this year. But neither item is expected to impair Racal's net cash position, which remains around last year's closing level and has blessed interim profits with a £4.3m swing on the interest account.

Tate & Lyle

Having laboriously rebuilt its reputation in the City, Tate & Lyle is doing everything possible to stay in favour. Profits for the year to October 1 have trumped the forecast of £55m pre-tax contained in the September rights issues document by £2.3m and, more pointedly, the dividend increase is also ahead of the forecast. The share price duly extended last year's remarkable run with a 22p jump to 437p.

At that level, the historic yield is only 5.2 per cent – bang in line with the food manufacturing sector average and roughly half the level of three years ago. Given the management's determined and now almost completed efforts to cut out peripheral businesses and extract proper returns from the rest, the rerating is hardly extravagant. Yet, in that process, the management has not developed new growth areas and it is worth asking what T&L does for its next trick.

This year profits should motor on to £70m but almost all the increase will come from non-recurring items: the elimination of Zymaize losses and rights issue proceeds. Gains elsewhere will depend heavily on exceptional sugar trading opportunities – not the highest quality form of growth. So, while the management professes to be in no hurry to make its long-awaited acquisition, a totally ungeared balance sheet now gives it enough latitude and the prospect of flattish profits in 1985 is more than enough impetus.

Boeing bid to buy new Airbuses from airline

BY LYNTON McLAIN IN LONDON

BOEING, the U.S. airliner manufacturer, is trying to buy two European Airbus A310 airliners from a Middle East airline, before delivery, and replace them with its own aircraft.

The Middle East airline was unnamed, but Airbus Industrie has sold the A310 to only two airlines in the region. Middle East Airlines of the Lebanon has ordered five A310s and Libyan Arab Airlines has ordered four.

Mr James Blue, vice-president of Boeing's used aircraft division in Seattle, said: "We will sell them Boeings back. That is the name of the game."

Boeing confirmed from Seattle last night that a Middle East airline was considering buying Boeing 767s and that the U.S. group would consider a "trade-in" part-exchange deal with "a couple of Airbuses."

British Aerospace, a 20 per cent partner in the Airbus Industrie consortium, said last night that it came as "no great surprise" that Boeing was trying to do this.

Boeing said that it had already sold a Boeing 747 to Singapore Airlines in part-exchange for an Airbus A300.

● Rediffusion, the British electronics company, has won a $9m order from the U.S. Air Force to update a Rediffusion early-warning simulator for the Boeing E-3A Sentry Awacs aircraft at Tinker Air Force base, Oklahoma.

British Aerospace redundancies, Page 8

World Weather

		°C	°F			°C	°F			°C	°F			°C	°F
Ajaccio	S	13	55	Dubrovnik	F	12	54	Malaga	S	16	61	Salzburg	C	4	39
Akrotiri	S	16	61	Faro	C	16	61	Malta	F	16	61	Seoul	C	-5	23
Algiers	F	16	61	Florence	S	14	57	Manila	S	31	88	Singapore	C	30	86
Amsterdam	C	4	39	Frankfurt	F	4	39	Miami	C	25	77	Stockholm	Sn	0	32
Athens	S	13	55	Funchal	C	16	61	Milan	S	8	46	Strasbourg	C	-4	39
Bahrain	S	18	64	Geneva	S	5	41	Moscow	C	-6	21	Sydney	S	24	75
Bangkok	S	32	90	Gibraltar	S	17	63	Munich	C	3	37	Taipei	S	19	66
Barcelona	R	9	48	Guernsey	F	7	45	Nairobi	S	28	82	Tangier	R	18	61
Beirut	R	15	59	Helsinki	Sn	1	34	Naples	F	13	55	Tehran	–	—	—
Belgrade	R	4	39	H Kong	C	18	64	New Delhi	S	19	66	Tel Aviv	F	12	54
Berlin	Sn	3	37	Innsbruck	F	3	37	New York	Sn	0	32	Tenerife	C	18	64
Biarritz	C	11	52	Inverness	F	2	36	Nice	S	14	57	Tokyo	S	7	45
Blackpool	F	5	41	Istanbul	S	7	45	Oporto	C	12	54	Toronto	C	-3	77
Bordeaux	C	7	45	Jersey	F	6	43	Oslo	S	-1	30	Tunis	F	15	59
Brussels	S	5	41	Jo'burg	S	29	84	Paris	F	5	41	Valencia	S	14	58
Budapest	F	7	45	Las Palmas	F	20	68	Prague	F	2	36	Venice	S	5	41
B Aires	F	33	91	Lima	S	26	79	Reykjavik	S	-11	12	Vienna	S	5	41
Cairo	C	16	61	Lisbon	F	15	59	Rio de J'o	S	41	106	Warsaw	Sn	3	37
Cape Town	S	23	73	Locarno	S	8	46	Rome	F	15	59	Zurich	S	4	39
Caracas	C	27	81	London	S	6	43								
Casablanca	C	16	61	Los Angeles	S	19	68								
Copenhagen	F	3	37	Luxembourg	C	0	32								
Corfu	S	15	59	Madrid	Fg	5	41								
Dublin	S	3	37	Majorca	F	15	59								

Readings at mid-day yesterday:

C–Cloudy D–Drizzle F–Fair Fg–Fog H–Hail R–Rain S–Sun Sl–Sleet Sn–Snow T–Thunder

Protection urged for UK investors

Continued from Page 1

ket and a certifying body for life insurance intermediaries.

The CSI – which has been attempting to establish a role as the City of London's main self-regulatory agency and was alarmed that its role might be diminished – said yesterday that Prof Gower had attempted to meet several points of concern.

Sir Nicholas Goodison, chairman of the London Stock Exchange, indicated some concern over the prospect of established and successful self-regulation being adversely affected if powers were given to the Government to alter non-statutory rules. But he noted that the report proposed that government orders for such changes should have parliamentary approval.

"The stock exchange appears to conform in every respect to Prof Gower's model of a well-organised self-regulatory agency," he said.

Mr Ian Hay Davison, chief executive of Lloyd's, said that he welcomed the report. "If the Government accepts the report's recommendation for formal recognition of self-regulatory agencies, we shall seek it."

The National Association of Security Dealers and Investment Managers said it was glad to see that the report had stuck to a broad approach and had defined the role of the CSI.

John Edwards adds: Mr Alistair Annand, chief executive of the planned Association of Futures Brokers and Dealers, said he was pleased with the report. He said it substantially supported the association's own views.

Thatcher faces new Conservative revolt

BY OUR POLITICAL EDITOR IN LONDON

BRITAIN's Conservative Government faces further revolts from its members in the House of Commons in the wake of the refusal of 30 to 35 Conservatives to vote for legislation to limit local control over property taxes.

The Bill passed its second reading on Tuesday night by a comfortable margin despite the rebellion by Conservatives including Mr Edward Heath, the former Prime Minister; Sir Ian Gilmour, a former Defence Secretary; and four other former ministers.

Mrs Margaret Thatcher faces new unrest from within her party ranks over a proposed cut in housing benefit and the planned level of central government grants to supplement local property taxes.

Earlier this week, a handful of Conservative MPs voted against a Bill that would permit the injection of private capital into the Royal Ordnance Factory, the state armsmaking group.

About 35 Conservative MPs voted against the Government or abstained on Tuesday night. Although that still left Mrs Thatcher with a 100-seat majority, it marked a serious rebellion against party discipline in the Commons.

The Government nevertheless was assured of having a working majority in the standing committee which will next week start considering the Bill in detail. A committee has been proposed consisting of 28 MPs, of whom 17 are Conservative, and 11 are Labour, Liberal or Social Democrat. That means that a revolt by one or two critical Conservative members is no threat to the Government

The Government may, however, be prepared to make minor concessions to deal with the doubts of MPs from rural areas with Conservative-led councils.

Mr Heath was yesterday unrepentant about his decision to vote against the Government, saying he had not led a rebellion. "What I did was to state my own views and said that the whole Conservative philosophy was at stake."

Feldstein cuts forecast

Continued from Page 1

Commerce Department reported yesterday. Weather conditions tend to make the winter housing start statistics difficult to interpret, however, for the seasonal adjustment can be unreliable.

For the year as a whole, the Department estimates that starts were made on some 1.7m new homes, the best for four years and some 60 per cent higher than the 1982 level.

Housing was one of the engines of the economic recovery in 1983, and most economists are projecting that in spite of high interest rates – mortgages have been costing around 12½ to 13 per cent recently – this year will see a steady rate of new construction, partly because a growing proportion of mortgage loans are being made with variable interest rates.

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SECTION II - INTERNATIONAL COMPANIES
FINANCIAL TIMES
Thursday January 19 1984

Bankers Trust profits hit record $261m

BY WILLIAM HALL IN NEW YORK

BANKERS Trust New York Corporation, parent of the large New York Money Centre Bank, increased its net income in 1983 by 9.2 per cent to a record $261.2m or $8.55 per share, from $239m on $8.34 a share in 1982.

The group said that its figures were *distorted by extraordinary* items and if these were excluded its income rose 26 per cent. In the final quarter of the year Bankers Trust's net income totalled $67.6m, an increase of 54 per cent if the 1982 gains on the sales of two banking subsidiaries are excluded.

Mr Alfred Brittain, the company's chairman, says that the improvement in the fourth quarter "resulted primarily from a swing in investment securities transactions, an increase in 'other' category of in*come, and from increases in trust* and net interest income." These im*provements were offset by higher* tax and operating expenses and lower foreign exchange and securities trading profits.

Investment securities transactions resulted in a gain of $100,000 in the final quarter against an after-tax loss of $13.4m in the same quarter of 1982.

The *provision for loan losses in* the final quarter fell by $5m to $40m, and for the full year loan loss provisions totalled $80m, down from $114m.

Wells Fargo, which owns California's fourth biggest bank, increased fourth-quarter profits from $31.6m or $1.34 a share to $40.5m or $1.54 a share. This lifted full-year net earnings from $136.6m to $154.9m, or from $5.81 to $6.03 a share.

Net loan charge-offs for the year were *$111.9m, up from $77.5m in* 1982, while the provision for loan *losses was $141.1m* compared with $115.4m the previous year.

First Interstate Bancorp, the largest U.S. multi-state bank holding company, had a strong fourth quarter, lifting net profits from $54.9m to $66.4m on total income up from $1.11bn to $1.18bn.

This brought net earnings for the year to $247.4m, against $221.2*m* in 1982, on total income of $4.34bn *against $4.59bn previously.*

Net earnings per share equalled $5.76 against $5.35 for the year and $1.49 against $3.31 for the final quarter.

Full year earnings of Minneapolis-based **First Bank Systems** increased from $114.7m in 1972 to $129.7m, or from $7.66 to $8.46 a share. But final quarter profits were static at $35.7m against *$34.3m; per share earnings actually* declined from $2.31 to $2.20.

Cardo regroups and floats unit

BY DAVID BROWN IN STOCKHOLM

CARDO, the Swedish sugar, seeds *and biotechnology group, has* announced a major reorganisation, including the launch of its wholly owned Hilleshoeg agricultural seed company on the Stockholm Stock Exchange later this year. Following the issue. Cardo will have a 60 per *cent stake.*

It has arranged to take over the Swedish Oerekron garden seed company. Cardo plans to develop its gardening operation, which includes subsidiaries in the UK and Holland in a new wholly owned seed *operation.*

The announcement came with word of a share transaction under which Cardo will acquire 2.5 per *cent of shares in the fast-growing* Malmo-based Scrinet Investment Company, comprising 3,700 A shares with 14 per cent of voting power.

In exchange, Scrinet will receive 248,000 Cardo shares representing 2 *per cent of voting power, and total* shares. The transaction is worth some SKr 90m ($1.1m).

The two companies are to purchase the Swedish industrial and commercial security firm, Securitas AB, for an unspecified sum. The group has an annual turnover of about SKr 1bn.

The co-operation pact does not imply any major changes in the two companies' spheres of operation, Cardo says.

Cardo is involved in plant breeding and genetic engineering. Pre-tax earnings at the nine month point last year grew 40 per cent to SKr 521m on sales of SKr 1.9bn.

*The management predicts year-*end earnings will be up 30 per cent from the SKr 354m achieved in 1982.

Scrinet performed well in 1982 due in part to the sale of assets in two other companies it had *acquired during the year. Revenues* more than doubled to SKr 275m in 1982.

Sigma S.A. cutting workforce

BY BERNARD SIMON IN JOHANNESBURG

SIGMA MOTOR Corporation, the troubled South African motor manufacturer, is to lay-off 16 per cent of its workforce as part of renewed efforts to improve profitability.

Sigma, whose sole shareholder is the Anglo American Mining and In*dustrial group, assembles Peugeot,* Mazda and Mitsubishi vehicles in South Africa. Chrysler sold its 25 per cent interest to Anglo American at the beginning of 1983.

The company said yesterday that the layoffs, involving 845 workers, were a "realistic response to the very difficult economic environment and highly competitive industry." It said the layoffs were "one of *many actions planned to restore* Sigma *to profitability."* A year ago 300 workers were laid off, although some were taken back during the course of 1983.

Sigma has in recent years posted the largest losses ever suffered by a South African company. It lost *R55m ($44.3m) in 1982 and last* year's performance is understood to have shown no improvement, despite a wide-ranging management reshuffle and a restructuring of the company, in its own words, "from top to bottom."

The combined market share of Sigma-assembled cars has slid from 16.2 per cent in the first 11 months of 1982 to 12.3 per cent in January *to November 1983, despite the intro*duction *of several new models.* Peugeot sales have been hardest hit.

The company ascribed the slump *in sales, particularly in the fourth* quarter, to "severe supply problems and the lack of an adequate dealer organisation." In addition, it said that margins were being eroded by higher costs and interest payments.

The announcement will fuel further speculation on the future of Mr Chris Griffith, Sigma's chairman, who was reported several months ago to be on the point of resigning. Mr Griffith is one of Anglo American's most senior directors and is also chairman of Mondi Paper Company.

American Airlines back in the black

By Our New York Staff

AMERICAN AIRLINES, the second largest U.S. domestic carrier, has confirmed its return to financial health with a dramatic turnround from losses of $19.6m in 1982 to net profits of $228m last year.

*In the fourth quarter the compa*ny earned $115.6m, a 15 per cent increase on its third-quarter performance. AMR, the airline's parent company through which it reports, did not issue figures for the same period last year, but it is believed to have made losses of over $20m at that time.

American's recovery is attributed partly to the steady strengthening of passenger traffic over the last few months. But the company has also been one the most vigorous exponents of the new cost-cutting drive in the U.S. airline industry, *and has achieved a significant im*provement in margins through radical wages deals.

Earlier in the year it signed an agreement with its mechanics to get rid of automatic cost of living increases in return for rises over a three-year contract period. More recently it has come to an agreement with its 4,000 pilots under which the pay of newly-hired pilots will be slashed by 50 per cent.

Further rise for Rockwell International

By William Hall in New York

ROCKWELL International, the U.S. aerospace, electronics and automotive group, has reported another quarter of sharply higher earnings. Its net income for its first quarter ending December 31 rose 31 per cent to $91.9m.

The increase follows a 33.4 per cent rise in the previous quarter's earnings. The group's profits are now growing roughly twice as quickly as sales reflecting a sharp improvement in margins. In the latest period sales rose 11.5 per cent to $2 bn.

Earnings per share in the latest period were 59 against 46 cents a year ago.

Mr Robert Anderson, Rockwell's *chief executive, said* that the company's earnings from automotive operations "benefited from a sharp upturn in the heavy vehicle truck market and an improved overall cost structure which resulted from major cost reduction measures over *the past two years."*

Dutch paper mill set to run Chapelle-Darblay

BY WALTER ELLIS IN AMSTERDAM

PARENCO, the Dutch state-owned paper mill, seems set to take over the running of Chapelle-Darblay of Rouen, the only paper manufacturer in France.

A social contract has been signed with the pro-communist French trade union federation, CGT, in which the *latter* agrees to a decline in the Chapelle-Darblay workforce from the present level of 1,400 to 950. *Previous attempts at rescuing* Chapelle-Darblay, which went bankrupt in 1980, foundered on the refusal of the CGT to accept large-*scale job losses.*

Parenco, which operates the most modern newsprint plant in Europe, is not to acquire shares in Chapelle-Darblay but will restrict its interest to management on a fee and techni*cal exchange basis* over a period of years yet to be decided. Earlier, it had been thought that Parenco might take a "symbolic" 15 per cent holding as a tangible expression of intent, but this is now felt to be unnecessary.

The French Government is generally involved in the current negotiations, and has agreed in principle to finance the Parenco plan. The El*ysee believes that for strategic rea*sons, France must not be dependent on foreign sources for its newsprint, while M Laurent Fabius, the socialist *Industry Minister*, represents Rouen in the French parliament.

A strike by the Chapelle-Darblay workforce from September to December of last year, based on rejection of a previous Parenco rescue *proposal, was highly embarrassing* for M Fabius, who was in the difficult position of negotiating a viable deal with Parenco while at the same time reassuring his constituents that he had their best interest at heart.

Last August, 600 of the 2,040 Cha*pelle-Darblay* workers were dismissed with Government approval, and under the first Parenco offer a further 850 jobs were to disappear. Now, under the revised plan, approved by the unions, only another 500 jobs will go, leaving a total workforce of 950.

Agreement has still to be reached with the French Government over responsibility for existing Chapelle-Darblay debts.

CdF deficit widens to FFr 2bn

BY DAVID HOUSEGO IN PARIS

CHARBONNAGES de France, the state-owned coal group, doubled its consolidated losses last year to about FFr 2.1bn ($247m), officials at the company confirmed yesterday.

The bulk of the losses were due to the increased deficit incurred by CdF-Chimie, its chemicals offshoot, in which Charbonnages has a 65 per cent stake. CdF-Chimie reported losses on Tuesday of a little under *FFr 2bn, of which FFr 1.3bn will be* absorbed on Charbonnages's balance sheet. The coal group itself made losses last year of about FFr 800m.

CdF's losses come on top of a state subsidy of FFr 6.5bn in 1983, which is being maintained at the same level in 1984. The Government's refusal to increase the subsidy is forcing the coal industry into a major restructuring this year in which 6,000 to 8,000 jobs could be lost. In spite of this Charbonnages is expecting its deficit to expand *further in 1984.*

In reporting CdF-Chimie's worsening results M François Paolini, the new president of the group, said the recovery in its plastics and petrochemical division which started in the summer had continued.

In the resins and specialised chemicals division Norsolor had turned a 1982 loss of FFr 40m into a FFr 80m profit last year.

M Paolini said, however, that the group's fertiliser activities remained a substantial drain on the *company, with losses expanding* from FFr 650m in 1982 to FFr 850m last year.

Lloyds to invest in SMH interests

BY DAVID LASCELLES; BANKING CORRESPONDENT, IN LONDON

LLOYDS BANK is to invest DM 100m ($35.7m) in the portion of Schröder Münchmeyer Hengst, the crisis-hit West German bank, which it is negotiating to buy. Lloyds said *yesterday that agreement* on the deal had been reached and the transfer of business will take place in about three weeks.

Lloyds is buying parts of SMH's commercial banking business and all the investment banking business, which includes stockbroking and investment management. Excluded is the portion linked to IBH, the collapsed machinery and engineering group, whose difficulties forced West German banks to mount a rescue operation for SMH last year.

Citibank looks for Italian expansion

By Alan Friedman in Milan

CITIBANK, the U.S. banking giant, said yesterday that it hopes to acquire an Italian bank in order to achieve a substantial branch net*work in Italy and thereby increase* its presence in consumer financial services.

Mr John Reed, a Citicorp vice-chairman, visited Italy last month as part of a 10-day European tour and held talks with the Bank of Italy and the IRI state holding company which controls three major banks and has interests in several smaller ones. The talks, according *to Mr Jared Dornburg, Milan-based* general manager of Citibank's Italian operations, concerned a number of matters including possible future bank acquisitions.

Mr Dornburg yesterday ruled out the acquisition of any of the largest Italian state-controlled banks, but said this did not mean Citibank might not in future be able to take an interest in a state-held bank. He said Citibank was also making overtures in Italy's small private banking community. Around 90 per cent of Italy's 1,085 banking institutions are state controlled.

Citibank is now conducting "an active acquisition scan" in the Italian market, Mr Dornburg said. "Citibank is looking for profitable investments and Italy is the seventh largest economy in the world. Clearly the consumer area offers U.S. specific opportunities."

Mr Dornburg said he did not ex*pect an imminent acquisition*, but said preliminary discussions had already been held with a few possible acquisition candidates.

Citibank at present has full branches in Milan, Turin and Rome. This month two new branches are being opened in Florence. The bank is primarily involved in corporate banking, but also has leasing and consumer finance activities.

Republic Steel loss reaches $326m

By Our New York Staff

REPUBLIC STEEL, the U.S. company which is merging with LTV, ran up a net loss of $326m last year, after taking a $194m charge against fourth-quarter profits.

The charge is against estimated shutdown costs at its steel and coke producing operations in Buffalo. Fourth-quarter losses rose from $61m to $211m. For the whole of 1982 the deficit was $244m.

On an operating basis, Republic's losses in the final three months of 1983 came to $43m, or $2.51 a share, reflecting what Mr Bradley Jones, group chairman, described as an "inadequate level of steel demand, an *unfavourable product mix* and severe price weakness."

Steel shipments for the three months, however, were on a rising trend, going up to 1.4m tons, against 1.21m tons in the third quarter, and 898,000 in the same period of the previous year.

Mr Jones said that the company was beginning to see some recovery of demand in bar and tubular products after an earlier improvement in the flat rolled sector. The decision to write off the Buffalo facilities, some of which had been idle for two years, was a recognition that future demand for its products would be too low.

Sales for the period slipped to $2.7bn, against $2.74bn.

First Chicago stock issue

By Our New York Staff

FIRST CHICAGO is planning a 3m *share common* stock offering to help finance its $275m acquisition of American National Corporation, announced last year.

In common with the handful of other major U.S. banks which have recently issued common stock, First Chicago will be selling shares at a discount to book value.

Merkle steps aside at Robert Bosch

BY JOHN DAVIES IN FRANKFURT

ONE OF the most powerful figures in West German industry, Herr *Hans Merkle, is to step aside* as chief executive of Robert Bosch, the electrical and automotive components group.

His place will be taken in July by Dr Marcus Bierich, a member of the managing board of Allianz Insurance.

*Dr Bierich, 57, has long been ru*moured as the likely successor to Herr Merkle, now 71. The change-over, which marks the end of an era at Robert Bosch, *was decided yes*terday at a meeting of the group's supervisory board.

Herr Merkle has put the stamp of his tough personality on the Robert Bosch group in a reign lasting more than 20 years. He has acquired the reputation *of being a determined* advocate of hard work and technological innovation.

His influence has extended well beyond his own group as a member of the supervisory board of other companies, including Volkswagen, the car manufacturer, Deutsche Bank, West Germany's largest bank, and Allianz Insurance.

The Robert Bosch group, with worldwide sales revenue of about DM 14bn ($5.03bn), employs well over 100,000 workers.

Built up since late last century by the man whose name it bears, the Robert Bosch concern *is now large*ly owned by a charitable trust.

Herr Merkle came in as a member of the managing board of the *Stuttgart-based group in 1958 and* became its chief executive five years later.

He is due now to take on the more distant, although still crucial role of chairman of the supervisory board.

Dr Bierich, a student of science and mathematics, was a member of the managing board of Mannesmann, the engineering concern, for 13 years, *before joining* Allianz Insurance

Record earnings for Shin-Etsu Chemical

BY YOKO SHIBATA IN TOKYO

SHIN-ETSU CHEMICAL Co., Japan's largest producer of silicon wafers for semiconductors, lifted its unconsolidated pre-tax profits by 270 per cent more than a year ago to a record of Y6.98bn ($29.8m) in the first half of the fiscal year ended November 30, 1983.

Shin-Etsu Chemical's half-year sales surged by *28.9* per cent to reach Y97.8bn. Half-year net profits were Y3.5bn, up 258 per cent from *the previous year.*

Shin-Etsu Chemical is also the largest producer of polyvinyl chlor*ide. The company is chiefly en*gaged in the production of synthetic resins, accounting for 57 per cent of the total sales, up by 28.7 per cent as a result of the sales growth of silicon resins and higher exports of polyvinyl chloride to the South East Asian market.

Sales of electronics components were boosted by 26.1 per cent, helped by buoyant sales of silicon wa*fers for semiconductors.*

Earnings improvement was chiefly attributed to a sharp reduction of the deficits in the polyvinyl *chloride* sector, helped by the higher exports and rationalisation efforts, in addition to increased sales of silicon resins.

Champion Intl. stages strong recovery

By Terry Dodsworth in New York

CHAMPION INTERNATIONAL, the U.S. forest products group, recovered strongly in earnings last year after a big upsurge in demand for building products and a recovery in its white paper products division.

The company reported net income of $82m, or $1.22 a share, against $40m, or 45 cents a share, *on sales of $4.3bn compared with* $3.7bn in 1982. Fourth-quarter earnings, at $24m, were up from $11m a year ago.

Operating *income* of $79m in the building products division represented a swing of $112m from last year's loss of $32m, with volume healthy throughout the year as U.S. house building increased substantially.

In the packaging section, however, severe pricing pressure continued until the fourth quarter, while the white paper segment only began to pull out *of the recession* in the final half year.

Ford-Werke registrations up 19%

FORD-WERKE boosted production by about 50,000 vehicles and achieved the largest increase in market *share* of all major German car *manufacturers* in 1983, Mr Daniel Goeudevert, group chairman said yesterday, AP-DJ reports.

Domestically, Ford posted a 19.3 per cent increase in new registrations with 282,456 new vehicles coming on the road compared with 238,750 in 1982. This gave the group a 1983 market share of 12 per cent against 11.3 per cent in the previous year.

The company raised exports by 3.3 *per* cent last year to 551,005 from 533,570 in 1982.

INTERNATIONAL COMPANIES and FINANCE

U.S. results aid Sandoz profit

BY JOHN WICKS IN ZURICH

SANDOZ, the Swiss chemical group, lifted turnover 8 per cent in calendar year 1983 to a record SwFr 6.54bn ($3.02bn). This included returns for the Sodyeco and Zoecon operations in the U.S., acquired during the period.

According to the parent company in Basle, group earnings for last year should be higher than the SwFr 273m reported for 1982.

Sales of pharmaceuticals, the group's major single activity, rose by 8 per cent to SwFr 3.04bn last year. New drugs showed strong increases in numerous national markets, the company said. An improvement in demand for consumer industries, especially in the U.S. led to a 12 per cent rise in dyestuff sales to SwFr 1.52bn.

Although the agrochemical and seed operations suffered difficulties on the U.S. market, agrochemicals turnover was up 27 per cent to SwFr 460m – due largely to the Zoecon acquisition – while sales for the seeds division rose 1 per cent to SwFr 600m.

Due to unfavourable exchange rate developments, food division sales stagnated at SwFr 920m, despite an 8 per cent increase as recorded in local currencies.

● Adia, the Swiss-owned temporary employment agency group, booked a 16 per cent increase in consolidated turnover for last year to SwFr 750m. The most favourable results came from the U.S., with satisfactory results in the UK where the group owns the Alfred Marks group, and in the Netherlands. In Switzerland and Germany, recovery did not begin until mid-year.

North American Quarterly Results

ARCHER DANIELS MIDLAND

Second quarter	1983-84 $	1982-83 $
Revenue	–	–
Net profits	25.7m	28.7m
Net per share	0.29	0.36
Six months		
Revenue	–	–
Net profits	61.1m	60.9m
Net per share	0.70	0.76

DONALDSON LUFKIN AND JENRETTE

Fourth quarter	1983 $	1982 $
Revenue	125.6m	124.5m
Net profits	7.5m	5.9m
Net per share	0.50	0.44
Year		
Revenue	462.9m	429.5m
Net profits	24.0m	18.2m
Net per share	1.61	1.41

HILTON HOTELS

Fourth quarter	1983 $	1982 $
Revenue	179.7m	152.0m
Net profits	25.14m	18.78m
Net per share	0.94	0.70
Year		
Revenue	689.6m	620.5m
Net profits	112.6m	83.37m
Net per share	4.20	3.12

MORSTON THIOKOL

Second quarter	1983-84 $	1982-83 $
Revenue	458.4m	423.7m
Net profits	25.29m	20.85m
Net per share	1.50	1.20
Six months		
Revenue	937.7m	617.2m
Net profits	54.88m	35.37m
Net per share	3.25	2.60

NATIONAL DISTILLERS AND CHEMICAL

Fourth quarter	1983 $	1982 $
Revenue	706.0m	454.0m
Net profits	29.8m	17.2m
Net per share	0.85	0.45
Year		
Revenue	2.6bn	1.8bn
Net profits	66.7m	76.1m
Net per share	1.77	2.15

PUBLIC SERVICE ELEC. & GAS

Fourth quarter	1983 $	1982 $
Revenue	1.02bn	984.8m
Net profits	92.7m	89.6m
Net per share	0.77	0.80
Year		
Revenue	3.96bn	3.87bn
Net profits	389.8m	342.8m
Net per share	3.40	3.24

RALSTON PURINA

First quarter	1983-84 $	1982-83 $
Revenue	1.33bn	1.24bn
Net profits	80.8m	75.5m
Net per share	0.86	0.74

ROLM CORPORATION

Second quarter	1983-84 $	1982-83 $
Revenue	165.1m	126.0m
Net profits	12.8m	8.9m
Net per share	0.48	0.48
Six months		
Revenue	298.1m	241.5m
Net profits	15.8m	17.2m
Net per share	0.60	0.95

ROWAN COMPANIES

Fourth quarter	1983 $	1982 $
Revenue	38.4m	76.9m
Net profits	19.8m	17.7m
Net per share	†0.20	0.33
Year		
Revenue	206.5m	401.6m
Net profits	21.9m	119.4m
Net per share	0.38	2.36

† Loss

Better than expected sales and profits at Matsushita Electric

BY YOKO SHIBATA IN TOKYO

MATSUSHITA Electric Industrial, Japan's largest manufacturer of electrical appliances, has reported better than expected sales and pre-tax profits for the year ended November 20, 1983, thanks to strong sales of video recorders in both domestic and overseas markets.

Parent company pre-tax profits rose by 10 per cent to Y189.11bn and net profit by 2 per cent to Y97.48bn, on sales of Y2,719bn, up by 10 per cent. Net profits per share were Y61.34, against Y60.69 and the dividend has been raised from Y10 to Y12.5 per share to commemorate the company's 65th anniversary.

Communication and industrial equipment sales advanced by 24 per cent, reflecting strong demand for office automation and information equipment and sales by the TV and video equipment division rose by 11 per cent to Y842.4bn. Audio and home electric appliance sales were sluggish, down by 3 per cent and 1 per cent respectively but electronic component sales jumped by 27 per cent to Y358.5bn, thanks to strong sales of semiconductors. Exports were 14 per cent higher at Y926bn.

The company expects sales to increase by 9 per cent in the current year to Y2,970bn on the grounds of an expected rise in sales of video-recorders prompted by the Los Angeles Olympics. Production capacity has been lifted to 500,000 units a month since the autumn, from 300,000 units a year earlier. The company will also provide new video recorders and related equipment on an original equipment manufacturing (OEM) basis to Eastman Kodak of the U.S. As a result, sales of video-recorders will be far larger than the originally projected Y640bn. Sales of office automation equipment are expected to increase by 40 per cent and with strong sales of video-recorders and office equipment the company expects good demand for semi-conductors, sales of which are expected to grow by 35 per cent.

Pre-tax profits are forecast to reach Y210bn, up 11 per cent. Capital investment for 1983-84 will be stepped up to Y58bn from Y44bn in 1982-83.

Japanese banks urged to lend yen

TOKYO — The Japanese Finance Ministry is suggesting that Japanese banks should shift the emphasis of their syndicated lending towards yen-denominated loans to reduce foreign exchange risk.

Although no sharp change in policy is being suggested, the ratio of yen loans to total lending is likely to rise as a consequence.

Japanese banks supplied Y1,400bn ($6bn) of yen-denominated loans in the January to September period of 1983, against Y1,090bn in the whole of 1982.

Medium- and long-term foreign currency loans in the first nine months of last year totalled an estimated $13bn, against $18bn in the whole of 1982.

The figure is thought to represent 22.3 per cent of total world lending in the period and includes $3.3bn for rescheduling and providing new loans for "problem" nations.

The ministry is concerned that some Japanese banks still tend to borrow short and lend long.

The MoF expects its "advice," hardly ever ignored by Japanese banks, will tend to increase the international use of the yen, raising the outstanding balance of Euroyen from the current estimated Y7,000bn.

Reuter

Dealings in NZFP suspended

WELLINGTON — Trading in shares of New Zealand Forest Products wil be suspended from Monday, the New Zealand Stock Exchange ruled yesterday.

The suspension follows a finding by the exchange that NZFP is in violation of its takeover code. The shares will also be suspended in Australia.

NZFP is bidding NZ$550m (US$360m) to increase to 65 per cent its 24.9 per cent holding in Wattie Industries. The Watties board has recommended acceptance.

Mr Michael Greene, vice-president of the Stock Exchange, said that the exchange had found the takeover offer to be in breach of the exchange's takeover code, which says a bidder must treat all shareholders of the same class similarly.

NZFP has excluded from its offer a 35 per cent holding in Wattie held by the Goodman group.

Mr Greene said that to exclude any shareholder clearly breached the agreement between NZFP and the exchange.

He said the executive has ordered suspension of quotation of NZFP shares from the start of business Monday until the directors of the company comply with the code.

He added that Australian stock exchanges had been informed and requested to impose a similar limitation.

Reuter

Bell may double coal consortia interests

BY MICHAEL THOMPSON-NOEL IN SYDNEY

BELL RESOURCES, the newly formed subsidiary of Mr Robert Holmes à Court's Bell Group, of Perth, may well double its proposed stake in the two Queensland coal consortia being formed by Broken Hill Proprietary (BHP).

The consortia are being formed as a result of BHP's planned US$2.4bn acquisition of Utah International.

Bell Resources is already close to acquiring a 5 per cent stake in both the new Central Queensland Coal Associates (CQCA) and Gregory consortia, at a cost of A$138.75m (US$124.9m). In addition it is negotiating an option to acquire an additional 5 per cent stake in each consortium, early next year, at the same price.

This would help reduce GE's retained 15.5 per cent stake in each consortium, and provide Bell Resources (formerly called Wigmores) with a significant interest in six of Australia's most lucrative coalmines. Its main asset at present is a 1.55 per cent stake in BHP itself, acquired last year.

BHP itself will hold a 35 per cent interest in the new CQCA consortium. It is also proposing to take over UMAL Consolidated, and revamp it into the Queensland Coal Trust which will hold 21.75 per cent of CQCA. Other CQCA shareholders will be General Electric with 15.5 per cent, Australian Mutual Provident Society 7.75 per cent, Mitsubishi Development 12 per cent, Bell Resources 5 per cent, and Pancontinental Mining 3 per cent.

● Industrial Equity, the Sydney-based investment group spearheaded by the ubiquitous Mr Ron Brierley, unsheathed yet another takeover offer yesterday, this time for APA Holdings, an insurance group.

IEL is offering A$3.75 a share for APA Holdings, valuing the group at A$37.2m (U.S.$33.5m). IEL has already bought 17.2 per cent of APA, which is expected to advise shareholders against the bid.

On the beer front, IEL yesterday extended its holding in Cascade Brewery to 48.2 per cent, giving it a clear edge over two co-bidders from Adelaide, B Seppelt, a winemaker, and C-C Bottlers, a soft drinks group who together hold 45.4 per cent.

The battle for Cascade started last September 6 when IEL first entered the lists at A$3.75 a share. Its latest A$5.75 offer was revealed on Monday.

Daimler-Benz now third largest European company

BY CARLA RAPOPORT

DAIMLER-BENZ of West Germany has unseated GEC of the UK as the third ranking company in the FT European Top 500. In today's update of the top 100 companies on the list, GEC has dropped to fourth place, Imperial Chemical Industries has moved up to sixth place, and Marks and Spencer has rejoined the top 10 companies by moving from 11th to 10th place.

The FT European Top 500, which was published in November†, ranked the top companies in Europe by market capitalisation based on their share prices in June, 1983. Today's update of the top 100 companies in the list is based on their share prices as of December 16 1983.

According to today's list, nine companies have moved into the top 100 fraternity. These include Akzo, the Dutch Chemical group, BSN and L'Oreal of France, and Svenska Cellulosa of Sweden.

Among those companies which have slid down the list are Glaxo, the UK drugs group, which moved from sixth place to 12th, and Philips, the Dutch electronics group, which dropped 13 places to 31.

Takeovers have also prompted significant shifts on the list. BTR's acquisition of Thomas Tilling helped to boost the UK group's ranking from 26 to 18, while the bidding battle for Eagle Star pushed its ranking from 106 to 58.

†For copies of the FT European Top 500, contact M. Robinson, Financial Times, Bracken House, Cannon Street, London EC4. Price: £2.50. The market capitalisation figures for both the survey and today's update were provided by Datastream.

EUROPEAN TOP 100 COMPANIES BY MARKET CAPITALISATION

Table based on figures provided by Datastream, 16/12/83

Dec. '83 Rank	Company name	Country	Market cap. $bn	Sector	June '83 Rank	Places moved (– or +)
1	Royal Dutch/Shell	NL/UK	20.45	51	1	0
2	British Petroleum	UK	10.23	51	2	0
3	Daimler-Benz	Ger	8.[illegible]3	09	4	+1
4	GEC	UK	6.84	04	3	–1
5	Siemens	Ger	5.9	04	5	0
6	ICI	UK	5.6	42	8	+2
7	Union Bank of Switzerland	Swi	5.06	62	7	0
8	Unilever NV/PLC	NL/UK	4.85	25	9	+1
9	Nestle	Swi	4.66	25	10	+1
10	Marks & Spencer	UK	4.06	34	11	+1
11	RWE	Ger	3.73	55	12	+1
12	Glaxo	UK	3.73	27	6	–6
13	Hoffmann-La Roche	Swi	3.42	27	21	+8
14	Credit Suisse	Swi	3.33	62	19	+5
15	Ciba-Geigy	Swi	3.28	27	20	+5
16	Beecham Group	UK	3.28	27	13	–3
17	Swiss Bank Corporation	Swi	3.23	62	15	–2
18	BTR	UK	3.22	10	26	+8
19	Bat Inds	UK	3.22	36	16	–3
20	Bayer	Ger	3.06	42	24	+4
21	Deutsche Bank	Ger	3.06	62	14	–7
22	Grand Metropolitan	UK	2.93	22	17	–5
23	Allianz Versicherung	Ger	2.84	66	30	+7
24	Hoechst	Ger	2.68	42	29	+5
25	BASF	Ger	2.63	42	31	+6
26	Rio Tinto-Zinc	UK	2.48	81	28	+2
27	Generali Group	Ita	2.43	66	22	–5
28	Plessey	UK	2.43	04	23	–5
29	Allianz Lebens	Ger	2.36	65	46	+17
30	Barclays Bank	UK	2.35	62	25	–5
31	Philips	NL	2.35	04	18	–13
32	Sainsbury J.	UK	2.21	26	38	+6
33	National Westminster Bank	UK	2.18	62	32	–1
34	Great Universal Stores	UK	2.18	34	36	+2
35	Volvo	Swe	2.16	09	37	+2
36	Ericsson LM	Swe	2.14	04	27	–9
37	Veba	Ger	2.06	51	35	–2
38	Prudential Corporation	UK	2.05	65	40	+2
39	Asea	Swe	1.9	06	43	+4
40	Boots	UK	1.9	34	25	+12
41	Land Securities	UK	1.85	69	45	+4
42	BMW	Ger	1.82	09	48	–6
43	Elf Aquitaine	Fra	1.79	51	39	–4
44	Cable & Wireless	UK	1.77	04	41	–3
45	Volkswagen	Ger	1.77	09	44	–1
46	Zurich Insurance	Swi	1.67	66	51	+5
47	Sandoz	Swi	1.64	42	67	+20
48	Racal Electronic	UK	1.59	04	33	–15
49	Hanson Trust	UK	1.57	11	60	+11
50	BOC Group	UK	1.56	42	64	+14
51	Thorn EMI	UK	1.56	04	55	+4
52	Sears Holdings	UK	1.54	34	59	+7
53	Lloyds Bank	UK	1.52	62	47	–6
54	Petrofina	Bel	1.46	51	54	0
55	Novo Inds	Den	1.44	42	62	+7
56	Midland Bank	UK	1.41	62	78	+22
57	Eagle Star	UK	1.41	66	106	+49
58	Bass	UK	1.4	22	49	–9
59	Imperial Group	UK	1.37	36	65	+6
60	Royal Insurance	UK	1.37	66	57	–3
61	Associated Dairies	UK	1.35	26	69	+8
62	Britoil	UK	1.33	51	42	–20
63	Consolidated Goldfields	UK	1.31	81	50	–13
64	Standard Telephone & Cables	UK	1.31	04	53	–11
65	Allied-Lyons	UK	1.3	22	56	–9
66	Winterthur Insurance	Swi	1.26	66	74	+8
67	Air Liquide	Fra	1.24	42	76	+10
68	Nationale Nederlanden	NL	1.19	66	91	+23
69	Ultramar	UK	1.18	51	66	–3
70	Dresdner Bank	Ger	1.14	62	58	–12
71	Guardian Royal Exchange	UK	1.14	66	79	+8
72	Distillers Company	UK	1.12	22	61	–11
73	Legal & General	UK	1.12	65	87	+14
74	Commercial Union	UK	1.09	66	85	+11
75	Mannesmann	Ger	1.08	08	63	–12
76	Norsk Hydro	Nor	1.08	42	90	+14
77	General Accident	UK	1.07	66	81	+4
78	Standard Chartered Bank	UK	1.05	62	83	+5
79	Stet	Ita	1.03	04	77	–2
80	L'Oreal	Fra	1.03	27	104	+24
81	Trusthouse Forte	UK	1	29	82	–1
82	Hawker Siddeley	UK	1	06	84	+2
83	Bayerische Vereinsbank	Ger	1	62	70	–13
84	BSN Groupe	Fra	0.99	25	119	+35
85	Sun Alliance & London Ass.	UK	0.99	66	99	+14
86	Commerzbank	Ger	0.98	62	68	–18
87	Svenska Cellulosa	Swe	0.98	33	107	+20
88	Algemene Bank Ned.	NL	0.97	62	88	0
89	Bayerische Hypo. & Wes. Bank	Ger	0.94	62	75	–14
90	Akzo	NL	0.94	42	131	+41
91	Swiss Re	Swi	0.93	66	98	+7
92	Pharmacia	Swe	0.93	42	97	+5
93	Lufthansa	Ger	0.92	15	92	–1
94	Intercom	Bel	0.89	55	89	–5
95	Nordwest Kraftwerke	Ger	0.88	55	95	0
96	Standard Elektrik Lorenz	Ger	0.88	04	109	+13
97	Astra	Swe	0.88	27	73	–24
98	Fiat	Ita	0.86	09	108	+10
99	Electrowatt	Swi	0.85	11	116	+17
100	Saab-Scania	Swe	0.84	09	101	+1

SECTOR CODES*

02	Building Materials	33	Packaging/Paper/Timber
03	Contracting/Construction	34	Stores
04	Electricals	35	Textiles
05	Engineering Contractors	36	Tobacco
06	Mechanical Engineering	39	Other Consumer Products
08	Metals/Metal Forming	42	Chemicals
09	Motors	44	Office Equipment
10	Other Industrial Materials	45	Shipping/Transport
11	Diversified Industrial Holding	51	Oils
12	Services	55	Utilities
15	Airlines	62	Banks
22	Brewers/Distillers	63	Discount Houses
25	Food Manufacturing	65	Insurance, Life
26	Food Retailing	66	Insurance, Composite
27	Health and Household Products	67	Insurance Brokers
29	Leisure	68	Merchant Banks
32	Newspapers/Publishing	69	Property
		70	Other/Financial
		81	Mining Finance
		91	Overseas Traders

* Based on those used in the daily FT-Actuaries share indices.

Exchange Rates*

UK	0.706
W. Germany	2.766
Holland	3.106
Ireland	0.89
Switzerland	2.211
Norway	7.79
Sweden	8.104
France	8.437
Belgium	56.26
Denmark	9.99
Italy	1.671

* As of December 16, 1983.

Source: Datastream

Wong family sells Singapore Land stake in London

BY DAVID DODWELL

Mr David S. Y. Wong and his family, one of two families which for the past generation have controlled Singapore Land, Singapore's largest property group, have this week placed their entire 13.4 per cent stake in the company with institutional investors in London for over £20m.

The move has been mooted for the past year, ever since Mr David Wong's father died in 1983. The elder Mr Wong had been a lifelong business partner of Mr Tao Shing Pee, whose family controls more than 30 per cent of Singapore Land's shares. David Wong, who lives in Hong Kong, is understood to have been keen to expand his business activities in a different direction.

The Wong family stake in Singapore Land, which is made up of 12.4m ordinary shares—about 13.4 per cent of the company's share capital — and 16m transferable subscription rights which mature at the end of 1986, was placed in London by Samuel Montagu.

Singapore Land is best known for the Gateway development, now being built on reclaimed land on Singapore's city waterfront.

The company's shares have not been placed in the UK before, but Mr Tao Shing Pee is understood to be happy to see its shareholder base widened. Most Singapore Land shares are traded in Singapore itself, Malaysia and Hong Kong.

Samuel Montagu would not disclose the price paid by investors for the Singapore Land shares. The Wong family is nevertheless understood to have raised over £20m ($28.4m), with a further £2m coming from the sale of the subscription rights. Singapore Land's shares are currently trading at about S$5.65 (U.S.$2.65).

● Singapore's parliament has passed a bill allowing the state-owned Post Office Savings Bank to open personal current accounts and offer other new services as part of a move to make it more like a fully-fledged commercial bank, Chris Sherwell reports from Singapore.

But it remains unclear whether the POSB will be allowed to offer interest on such accounts, a suggestion which has drawn criticism from commercial bankers in Singapore. They believe the POSB already has an unfair advantage in offering tax-free interest on savings accounts held through a vast network of branches.

Mr Lee Hock Suan, Minister of State (Finance), said a decision had yet to be taken on the payment of interest on current accounts. The tax-free status on savings accounts would remain, he said, but interest earned on fixed deposits with the POSB — for which the Act also provides — will be taxed.

The legislation prevents the POSB lending money or granting credit facilities to companies and imposes a S$5,000 limit on loans or advances to individuals. The POSB cannot acquire an equity interest in a company and is precluded from engaging in commercial, industrial or financial undertakings.

INTL. COMPANIES & FINANCE

A glimpse of settlement dawns on the Souk al Manakh crash

BY KATHLEEN EVANS IN KUWAIT

THIS WEEK, for the first time in 17 months, a glimpse can be seen of the end of Kuwait's Souk al Manakh stock exchange crisis.

Since September 1982, Kuwait has gone through a tortuous financial agony over this unsatisfactory market. Each week, the local Arabic newspapers have suggested the names of the latest candidates for the bankruptcy court. Those names have touched on the best families in town. The uncertainty surrounding their future has had a drastic effect on local trading and demand, and has left the country's two stock exchanges looking like a *convalescent ward, to use the* words of one local broker.

The crisis came to light when a spate of bad nerves led to a plummeting in prices on the exchange. Forward transactions there had been done largely through the mechanism of the post-dated cheque, though such post-dating, paradoxically, is not recognised in Kuwaiti law. The crisis was precipitated when one dealer submitted a cheque before its drawn date, only to find that it bounced. When others rushed to do the same, cheques began bouncing all over Kuwait, and so the Government declared a halt on forward trading. A month later the Kuwaiti government found there was a mountain of some 28,000 post-dated cheques, with a total face value equal to $94bn.

Since that realisation, the 6,500 people involved in the share deals have been struggling to unravel the tangle of indebtedness, with the guidance of the Government appointed arbitration panel. So far, some 220 people have had *their assets seized by the* Government Receiver. The Government suspended all normal legal procedures governing Bankruptcy so that the crisis could be isolated and resolved before presentation to the *country's already over-*burdened courts.

In the last few weeks, the attention of the market and the Government has been focussed on one of the top three investors in the market, Sheikh *Khalifa al Abdullah al Sabah.* Sheikh Khalifa, who is a nephew of the Kuwaiti emir, is reckoned to have a deficit on the face value of his cheques of KD 1bn ($3.4bn).

For some weeks now, the problem of Sheikh Khalifa has been holding up the settlements of other dealers. The Sheikh is understood to be involved with only some 70 other investors. These investors have faced, however, the problem of assessing their own ability to pay their debts without knowing how much Sheikh Khalifa might be paying. Many Souk al Manakh investors accepted his cheques in the last days of trading, believing that as a Sabah family member, his credit was good.

Naturally, the primary concern over the past few weeks for the Sabah family was to avoid the bankruptcy of one of its members. In view of the local sensitivities, the Arbitration Panel decided to hand over the problem to the family. Their response was to set up a four-man committee of senior *sheikhs to sort out the tangle.*

What emerged from the committee's deliberations with debtors and creditors was a formula to be used as a basis for settlements. That formula requires Sheikh Khalifa's *debtors to pay the spot price* of the share on the day of the transaction plus a premium of 25 per cent. On the other side, however, the sheikh would be paying only the spot price of the share. Under this formula *this will reduce his* deficit to KD 480m ($1.6bn). Many of the forward transactions on the Manakh exchange carried premiums as high as 400 per cent. Settlement is to be made in four instalments over a period of 18 months.

The imbalance in the formula has led to cynical comment in the country's merchant community. However, there was, it can be agreed, little alternative if the crisis was not to drag on and on. As one local broker remarked: "It was like being given the choice of being shot in the head or being shot in the knees. Most people chose the knees."

Sheikh Nasr Sabah al Ahmed, one of the most active members of the Sabah family committee, says that more than 70 per cent of the group of investors have agreed to settle on the formula. Creditors can accept only if their own settlements to third parties are not affected. Sheikh Nasr says that the formula has not been rigidly applied, and that the negotiations have been tailored to the particular situa*tion of each* person.

The whole issue has now been passed over to the Kuwait Foreign Trading Contracting and Investment Company (KFTCIC), which is 96 per cent owned by the state. The role of KFTCIC in the affair is to provide bridging finance for the payments to dealers, with collateral provided by the Sheikh's assets. However, Sheikh Khalifa's immediate family and friends have helped *to provide additional* funds, to support the collateral, says Sheikh Nasr of the committee. It is not as yet clear whether the Government has played any role in assisting KFTCIC in providing backing to the scheme. But last weekend, the first instalment, of KD 160m ($546m) was paid to dealers. The market is hoping that at last the trail of debts will begin to unravel, and that the number of people who could go into receivership will be reduced.

But as always with the Souk al Manakh crisis, just as one problem seems to be going away, another emerges. The latest question to be raised in Kuwait *concerns the future of* the so-called closed companies in the country. These are founded by groups of shareholders, and their shares cannot, under Kuwaiti law, be traded until a three year profit record has been notched up.

But inevitably, such shares have been traded many times over. A Kuwaiti court recently decided that such dealings should be declared null and void, though this decision, which caused alarm in the market, was quickly reversed by a higher court.

So now, nobody knows who are the rightful owners of the closed company shares. Some KD 4bn ($13.6bn) of transactions have taken place in the past three years, say government officials. To unravel those dealings would not only be complicated, but might precipitate another crisis. The only alternative, they say, is to pass another law. As if that were not enough, many of the closed companies are burdened with post-dated cheques, and no one knows how many will *survive.*

Dealers in the South of Manakh

UK COMPANY NEWS

Racal ahead to £48.7m midway

HIT by exchange losses, but boosted by interest receivable this time, taxable profits of electronic products manufacturer **Racal Electronics** improved from £47.53m to £48.73m for the half year ended October 14 1983.

Earnings were 5.59p per 25p share, against 5.49p, and the interim dividend is effectively lifted to 0.73p net (adjusted 0.7p)—last year's final distribution was equivalent to 2.057p and pre-tax profits totalled £114.27m.

In August the directors said that the order book for defence radar was large and growing and prospects were encouraging. The cash position would improve considerably, they added, and as a result earnings would benefit.

They now state that results continue to be adversely affected by delays in the placing of orders for tactical radio equipment from overseas customers.

Turnover for the six months expanded from £359.1m to £385.23m, but trading profits slipped to £49.26m, compared with £50.48m. Interest receivable amounted to £801,000, against £3.51m payable previously, and the pre-tax figure was after exchange losses of £1.32m (£555,000 gains).

The directors explain that in accordance with SSAP 20 exchange differences, from foreign currency denominated transactions, have been taken to the P and L account instead of the currency equalisation reserve, as was the company's previous practice.

Tax charge was £18.76m (£18.28m), and after extraordinary debits, £1.81m (£159,000) and minority interests £71,000 (£85,000 credits), the attributable balance came through down at £28.1m (£29.18m).

See Lex

Order book continues to improve at RHP Group

An improvement in orders seen during the second half of last year, continued into the first quarter of the current year at **RHP Group**, members were told at the annual meeting.

The company had experienced the improvement in the level of orders in all sectors, particularly in the electrical division. Overseas subsidiaries had also enjoyed better trading conditions and sales in the first quarter.

The company's cash position had continued to improve and in the current year to date, there had been a further cash inflow from normal trading operations—these would be increased by the proceeds from the property sale referred to in the chairman's statement.

In the past, the company had seen false recoveries, but the fact that the improvement now goes right across its business, both in the UK and overseas, gave the board greater confidence.

Burroughs Machines

Following exchange gains higher pre-tax profits of £13.23m against £11.28m have been shown by **Burroughs Machines** for the six months to the end of May 1983. Turnover of this maker of data processing machinery expanded from £81.76m to £91.66m.

The directors of this subsidiary of the Burroughs Corporation in the U.S. consider that there will not be a recurrence of exceptional and extraordinary items which affected last year's figures.

At the trading level profits were little changed at £12.78m (£12.81m) but pre-tax profits were struck after exchange gains of £453,000 this time against previous losses of £1.53m.

Tax amounted to £6.54m (£6.21m).

Hawtin back in profit and returns to dividend list

A RETURN to profits and the dividend list has been made by **Hawtin**, manufacturer of protective clothing, in the eight months to September 30 1983.

On the back of taxable profits of £606,000, a final dividend of 0.25p is declared—the last being a 0.25p for 1980.

In the 12 months to January 31 1983, the year end having been changed, the company incurred a taxable loss of £72,000 on turnover of £8.94m.

Since then it has acquired Stewart-Singlam Fabrics and Actword; including £4.88m from these two acquisitions the group achieved its profit on turnover of £9.39m.

"Considerable progress" has been made in each division, the directors state, and the profitability of the trading companies which improved in the latter part of the eight months has continued in the current year.

Compared with the previous year, operating profits for the eight months expanded from £137,000 to £800,000. Interest charges were reduced to £194,000 (£209,000).

Tax for the eight months took £95,000 (credit £19,000 for 12 months), leaving a net balance of £511,000 against a deficit of £53,000.

Below the line, minorities were £3,000 (£1,000) and extraordinary debits were £22,000 (£109,000). Earnings per 5p share are 1p compared with losses of 0.22p.

NCB uncertainty hits Dowty's profits

UNCERTAINTY OVER future policy of the National Coal Board has been the greatest single contributor to the considerable reduction in total turnover and trading profit in the mining division at **Dowty Group**.

The downward trend began during the latter part of last year. The directors also blame a "dramatic reduction" in mining equipment requirements overseas, particularly in the U.S., for the downturn.

In the six months to September 30 1983, group pre-tax profits fell from £16.97m to £11.91m. Turnover of this holding company, which has aerospace and defence, mining, industrial and electronics divisions, was down from £197.91m to £177.62m.

The interim dividend is raised, however, from 1.65p to 1.7p net and absorbs £3.44m — last year a final of 2.25p was paid from pre-tax profits of £36.4m.

The pre-tax figure was after redundancy and company closure costs amounting to £4.19m (£3.48m); share of related companies' profits of £147,000 (£104,000) and lower interest charges of £417,000 (£763,000). Tax took £3.41m (£6.48m), and after minorities of £62,000 (£68,000), attributable profits came out at £8.44m, compared with £10.42m. Earnings per 50p share fell 1p to 4.2p.

Sir Robert Hunt, the chairman, says the mining division's turnover has changed little in the past 18 months, but the trend has been towards lower profit margins. Reduced demand for seals from the mining industry, although offset by increased sales of highly competitive products but unaccompanied, as yet by any further output for major railway systems business, have combined to produce disappointing results.

Sir Robert says trading conditions says the rate of the industrial tions in most of the group's markets continue to be difficult, but sales and profits in the second half will be "significantly greater" than those achieved in the first six months.

It is unlikely, however, that group sales and trading profits for the full year will quite achieve last year's level.

A breakdown of turnover and trading profits by division shows: aerospace and defence £81.33m (£80.04m) and £10.88m (£10.18m); mining £49.99m (£77.2m) and £2.68m (£6.8m); industrial £20.17m (£20.62m) and £184,000 (£2.12m); electronics £26.14m (£20.05m) and £2.63m (£2.01m).

● comment

Dowty may have hit bottom with these figures, but it is a rather lower bottom than the market was looking for. The two surprises were the scale of profits collapse in the industrial division, and the size of redundancy costs in mining. The first related partly to a hiatus in railway yard work, with the South African contract finished and the Austrian one only now under way. Mostly, though, the culprit in both cases was the National Coal Board, where the interregnum before Mr MacGregor's arrival caused much confusion over orders. Things are now clearer, but any major upturn will have to await agreement between Messrs MacGregor and Scargill on the little matter of pit closures. At least, though, there should be no more group redundancies in the second half. The aerospace division is still going strong, with Tornado profits likely to hold up until the AVSB programme hits stride, and electronics is still the group's star performer. For the full year, £34m pre-tax looks likely, which on a price of 135p (up 3p on the bullish statement) puts the shares on a prospective actual tax multiple of 11. The yield is 4.2 per cent.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre-sponding div.	Total for year	Total last year
Allied Colloids ......†int.	1	March 30	0.54*	—	2.54*
Anglia TV	4.5	May 3	4	7	6.5
Ashdown Inv.	4.9	March 29	4.8	7	6.9
Astra Indl. ....int.	0.13	March 9	0.13	—	0.53
Sidney C. Banks ....int.	2.75	April 9	2.5	—	7.5
Bestwood ....int.	7.5	April 10	6.5	7.5	6.5
Bett Bros.	1.65	March 16	1.9	2.65	3.1
Dowty Gp. ....int.	1.7	March 30	1.65	—	3.9
A. & J. Gelfer ....int.	1.9	April 9	1.8	—	4.5
Goring Kerr	3.25	—	3.25	—	—
Hawtin	0.25	—	—	0.25	—
Racal Elect. ....int.	0.73	Feb. 27	*0.7	—	*2.75
Tact	2	March 27	nil	3	nil
Tate & Lyle	†11.5	—	9.5	16	13.5

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted companies. ¶ Increased to reduce disparity with final.

Anglia TV better than hoped for year-end

THE RESULTS of the **Anglia Television Group** for the year to October 31 1983 emerged better than expected following increased advertising in the second six months.

On a £7.15m rise on turnover to £50.02m profits at the pre-tax level fell from £4.05m to £2.68m after deducting Channel 4 subscriptions of £6.52m, compared with £2.13m previously. Exchequer levy amounted to £1.46m (£1.6m).

The directors are hopeful that the improvement will continue and say prospects for renewed growth in overseas sales "are encouraging."

A final dividend of 4.5p lifts the net total by 0.5p to 7p.

First-half profits were down from £2.81m to £1.53m. Channel 4 subscriptions became payable in full from January 1983 and were not matched by the channel's revenue. This was expected to have an adverse effect on the second six months figures.

Earnings for the year amounted to 13.63p (22.13p) per share.

The group's principal subsidiary is television programme contractor for the East of England.

● comment

It says something about the modishness of television companies that Anglia's shares should rise 3p to 171p on a day when it reports a 34 per cent decline in pre-tax profits. Investors' interest is partly fuelled by speculation over a flotation for Sodastream, in which Anglia has a 23 per cent direct stake. But there are also more firmly based reasons. Take out the substantially increased Channel Four subscription and Exchequer levy, and profits rise by 45 per cent. Advertising revenue raced ahead in the second half, although that was only in line with the industry and there was a reduced overseas contribution due to a hiccup in U.S. syndication arrangements. That problem now seems to have been overcome, and U.S. sales are now picking up again following the signing of two major deals. It looks as if Sodastream turned in more than £1m, but the associates' contributions where whittled back by some rocky investments by East Anglian Securities Holdings. In the current year, a similar jump in the Channel Four subscription seems unlikely, so pre-tax profits could well reach £4.5m, assuming the U.S. sales improvement is sustained. At yesterday's price, the shares yield 6 per cent.

Ashdown Inv. Trust

A near 35 per cent increase in net asset value per share has been achieved by **Ashdown Investment Trust**. As at November 30 1983 the value was 429.6p compared with 318.3p a year ago and 395.8p at the interim stage.

Gross revenue for the 12 months was a little higher at £1.39m (£1.38m), and after expenses and interest of £209,000 (£187,000) pre-tax revenue was virtually unchanged at £1.19m. Tax took £433,000 (£425,000).

The final dividend is lifted by 0.1p to 4.9p for a higher total of 7p (6.9p).

A. & J. Gelfer

An increase in pre-tax profits from £358,000 to £409,000 has been shown by **A. & J. Gelfer** for the six months to the end of September 1983. Turnover of this maker of men's ties and headwear moved ahead from £2.47m to £2.8m.

The net interim dividend has been lifted from 1.8p to 1.9p. In the last full year a total of 4.5p was paid from pre-tax profits of £1.05m. Half-year earnings per 20p share rose from 3.2p to 3.48p.

Pre-tax profits were struck after depreciation of £82,000 (same) and included investment income receivable of £93,000 (£86,000).

Astra Industrial

Struck after much higher interest charges, interim taxable profits of **Astra Industrial Group**, engineering, metals and leisure concern, moved ahead from £24,000 to £68,000.

Profits at the trading level, for the six months to October 31 1983, were virtually doubled at £237,000 against £119,000 but interest payable rose from £95,000 to £169,000. However, the directors say that the investment programme is now complete and bank borrowing, therefore, should not increase further.

The interim dividend is held at 0.125p—last year's final payment was 0.4p on taxable profits of £210,000. There was no tax charge (£69,000). Earnings per share are given as 0.15p (0.22p).

Exports boost Allied Colloids to £7.61m

A RISE in **Allied Colloids** Group's taxable profits to £7.61m for the six months to October 1 1983, against £5.44m, reflects an exchange rate which favours exports, according to the board.

Overseas sales for the first six months climbed to £30.96m, against £23.84m, and UK sales were up at £6.68m (£5.58m), giving a total of £37.64m (£29.42m).

The directors add that the improvement, which follows 1982-83 second half pre-tax profits of £6.74m, indicates a gradual worldwide recovery in the activity of industries served by the group, which makes industrial chemicals.

It also reflects, they say, benefits from the development of new products and investment overseas and in the UK. Trading conditions continue to be favourable.

To redress an imbalance with the final dividend—last year's was effectively 2p—this year's interim is raised to 1p, compared with an adjusted 0.54p.

The trading profit was £7.75m (£5.69m) and interest payable was £141,000 (£246,000). Tax took £3.28m (£2.25m), giving attributable earnings of £4.33m (£3.19m), equal to 6.9p (5.1p) per 10p share.

● comment

At the moment exposure to the dollar is working a dream on **Allied Colloids** results. At the pre-tax line it is worth £1m extra by the company's own reckoning simply by adjusting bare figures for different rates. That ignores the inherent flexibility of a sterling base and a dollar selling price. Anyway with volume growth of 23 per cent in the first half the market is happy with predictions of £17m pre-tax for the year. Assuming a tax rate of 43 per cent that puts the shares on an earnings multiple of 18 at 335p. If that does not seem to take full account of the growth rate, the fear is that any weakness in the dollar next financial year could stop profits growth dead in its tracks.

Tace jumps to £1.2m—pays 3p

SECOND-HALF pre-tax profits of Tace, electronic, electrical and mechanical control equipment maker, surged from £257,000 to £773,000 and boosted the full year figure ended September 30 1983 to £1.22m, compared with a previous £413,000.

As forecast, there is a final dividend of 2p making the total 3p for the 12 months—the last payment was 0.85p for 1979/80.

Mr J. H. M. Mackenzie, chairman, says the current year has started well, with profits for the first quarter materially ahead of the corresponding period last time.

Sales to outside parties improved from £14.5m to £15.07m and trading profits amounted to £1.64m, against £963,000. Interest charges were lower at £427,000 (£550,000).

Tax charge was £214,000 (£195,000) and earnings per 10p share are given as 15.08p, against 2.8p.

After minorities, £98,000 (£51,000) and extraordinary credits of £1.08m (£139,000 debits) the attributable balance was substantially higher at £1.99m, compared with £38,000.

Extraordinary items represent the profit on the offer for sale of part of the group's holding in Goring Kerr, less reorganisation costs and capital losses. Tace has retained a 62.5 per cent interest in the company.

● comment

The market has been well alerted to the recovery potential of engineering group Tace which has undergone major rationalisation and updating of product lines and marketing strategy but the shares still rose 7p to 174p on the results giving a p/e of 8. The flotation of high technology subsidiary Goring Kerr in August was over-subscribed and raised over £3m for Tace which keeps a 62½ per cent stake. Goring Kerr's £1.53m pre-tax profit exceeded the forecasts comfortably and its shares rose 10p to 278p. The other companies in the group have increased pre-tax profits three-fold, according to the company. The proceeds of the flotation wipe out borrowings and interest costs and Tace has a little short of £1m net cash. It plans to use the funds to expand, probably in the U.S. as it sees around 70 per cent of growth in sales coming from overseas. Both British Indicator and Tace Industrial have new products which have been well received and show good growth potential. With time, Tace may float off these subsidiaries too.

Goring Kerr tops forecast with £1.53m

The first result from Goring Kerr since coming to the market last September, show pre-tax profits up from £952,000 to £1.53m for the year to the end of September 1983. A higher than expected dividend of 3.25p, compared with a forecast of 3p, is being recommended.

The current year has started well, say the directors.

Earnings, per 10p share of this maker of metal detectors, moved up 5p to 12.83p.

In the prospectus at the time of the sale by tender of 1.8m shares, the directors forecast that profits would be not less than £1.3m.

Turnover for the year grew from £4.13m to £5.41m.

Operating profits moved up from £965,000 to £1.52m, to which was added interest receivable of £84,000 (£40,000). Interest payable came to £74,000 (£53,000).

Tax amounted to £764,000 (£482,000), and there were extraordinary costs, relating to the share issue, of £95,000.

Yearlings total £15.8m

Yearling bonds totalling £15.75m at 9⅞ per cent, redeemable on January 23 1985, have been issued this week by the following local authorities.

Basingstoke and Deane Borough Council £0.75m; King's Lynn and West Norfolk (Borough Council of) £1m; St Helens Metropolitan BC £1m; Harborough District Council £0.6m; Alnwick DC £0.25m; Ogwr DC £0.4m; South Bedfordshire DC £0.25m; Wellingborough DC £1m; West Oxfordshire DC £0.5m; Swansea (City of) £0.5m; Birmingham (City of) DC £1m; Fife Regional Council £1m; Glasgow (City of) DC £1.5m; Lambeth (London Borough of) £0.5m; Motherwell DC £1m; Thamesdown DC £1.5m; Oldham (Metropolitan Borough Council) £1.5m; Bedfordshire County Council £0.5m; Hastings BC £1m.

Gnome Photographic

For the half year ended November 30 1983 **Gnome Photographic Products** improved its sales by £20,000 to £809,000 and trading profit from £71,000 to £80,000. Pre-tax profits were £125,000, compared with £121,000 and included £46,000 (£50,000) in dividends and interest received. Tax was up £3,000 at £55,000.

The company made £16,000 (£4,000) on the sale of investments. Earnings per 10p share were 2.816p (2.727p) before extraordinary items.

Bett Bros. in the black for second half

Although taxable profits of Dundee-based **Bett Brothers** were well down for the year ended August 31 1983, they were ahead of forecast.

Turnover of this building and public works contractor rose from £17.09m to £20.05m and the pre-tax surplus was £377,000, compared with a previous £1.27m. At halfway the company suffered losses of £319,643, against £613,886 profits.

In July of last year the directors, in their interim report, forecast turnover in the region of £18.5m for the 1982-83 year and pre-tax profits of £100,000.

They pointed out that as a result of a restructuring of the building activities a management reorganisation was implemented and a substantial reduction in administration costs was anticipated.

The dividend for the year is reduced to 2.65p (3.1p) with a final of 1.65p.

There was a tax credit of £25,000 (£238,000 charge) and after higher extraordinary debits of £207,000 (£65,000), attributable profits came through at £193,000 (£979,000).

Baggeridge Brick

Baggeridge Brick reports that demand for its products is good, and in a move to cut the cost of fuels required for production, it has finalised contracts for the supply of natural gas to its Sedgley and Kingsbury works.

Unibond to place 40% of equity on USM

BY ALISON HOGAN

Unibond which makes a range of adhesives and sealants is soon to place a part of its share capital on the USM through brokers Rowe and Pitman and merchant bank Kleinwort, Benson.

About 40 per cent of the enlarged issued share capital, a mixture of new and existing shares, will be placed, probably at the end of next week. The company is wholly owned by the Bushby family.

Unibond was founded by the grandfather of managing director Mr Lee Bushby and has grown to become one of the market leaders in its sector. Around half of its turnover arises from building merchants, the rest from DIY stores including the majors like B and Q, Payless DIY and Texas Homecare.

Pre-tax profits for the year to December 1983 are expected to be around £750,000, up from £580,000 on turnover around £8.5m against £7.2m.

The proceeds from the issue will be used in part to finance the building of a new factory and warehouse. It will be on a 3½ acre site adjacent to the existing premises, sited on 1.7 acres in Camberley, Surrey.

The factory should be completed in the current financial year providing extra growth potential through the extra capacity.

Bestwood to pay 7.5p

The directors of **Bestwood**, investment holding company, are paying a single, interim dividend of 7.5p per 15p share for 1983, compared with a single payment of 6.5p previously.

Since their interim statement on November 16 a final dividend has been received from the company's 24.6 per cent interest in Foraky, a drilling and ground freezing concern, for its year ended June 30 1983.

During 1983 total dividends amounting to £178,980, net of ACT (£123,095) were received from Foraky.

They say that in view of the change in the pattern of dividends received and prospectively receivable, from Foraky, they consider that shareholders should be advised as soon as possible of their ordinary dividend distribution from Bestwood.

As indicated in the interim report, a proportion of the Foraky dividend is being retained in reserve in recognition of the source from which it arose and therefore no final dividend will be recommended.

Winding-up orders are made against 139 companies

Compulsory winding up orders against 138 companies were made in the High Court. They were:

Rapid Builders, R. H. (Grimsby), Rainbow Travel Service, and Bybrit Furniture.

S.E.N.D. (Distributors), Sheraton Contractors, Petrol Mart, and Leslie Roberts and Co.

Helmar Business Services, Bilmon, Willard Works, Ashmont Engineering Design & Staff Recruitment, and Hawfield Vehicle Services.

Secret Records (London), Television Services (Buxton), Bristol CB Store, and Graylaw Investments.

Ruralfield, Dolphin Insulation, Talleyrand, and Gilda Presentations.

Putney Print and Design, Coastal Motor Ships, Morris Bros. (Garages), and Redcombe Associates.

Stanwell Car Hire, Manchester Shipping SA Panama, Ranchlord Transport, Morgan and Swan, and Express Freight Forwarding.

Ripeprofit, D. and E. Latimer, The Wiend Press, and Broadway Cleaning (Cambridge).

Ahead of Time, Impreed, Offermore, Heron Leisure Pools, M.M. Industrial and Domestic Fuels, and Slip Trading and Shipping Co.

Emlyn Williams Contractors, London Window Vogue, Consolidated Shoe Industries, Rivalhome, and Elazina Photographic.

Trafford Wholesale Stationers & Paper Merchants, Re-Mark (Agricultural), Custom Cleaning Co., Domisvale, Davpeel, and D.S.S. Engineering.

C. R. Palmer & Son (Builders), The Mettoy Company, P. and R. Engineering, and Alpha Insulation.

Fluenthurst, Denzilford, Melvyn Kamel, and Norplus.

Rulebright, Smoltex, Sabrelight Lifting Gear, CCC Advertising, Stanford Services, and Finchness.

Quad Typesetters, Sonia Designs, Red Tape Productions, Patern Glass Company, and Harworth Footwear.

Goodrite Stationery, Kona Publications, SMY (Contracts), and Turftree.

Cambrian Insulations, Paulex Carpets, M. F. Steels, Fitties Fisheries, and Hygiene Products.

Mevonbond, Sound and Video Services, Quad Separations, Hatchlord, and Fleetwith Travel.

Peter Brenner, Microwriting Communication Bureau, New and Old Salerooms, Goodrich Investments, Kytebase, and Yagland Construction Company (Devon).

Greyhound Warehousing, Eversfield Garage (St Leonards), Mizzenvale, Telesupport and Services, and Trerow Group.

Paterson Weston Associates, Sure Service, West Ealing Delicatessen, and Gold Star Garages.

The New Thames Club (Purfleet), Dee Travel, Vision Point Advertising, and Durham Jean Company.

Calder Riverside, Sutherby Paints, Fairystar, and Colonade Garages.

Primrose Gray, Sheafworth, Geralis Shipping (UK), and Carla.

Business & Leisure Publications, Ken James Photographic, Speedy Photo Services, and Poleroy.

Bullen & Davies (Contractors), Costedge, Clinch Contracts, M. & R. Unisex Fashion, and Temstrong.

Limmat Company, Pronelynn, Twin Column Holdings, and Clapton Beers, Wines and Minerals (1981).

Concrete Development & Investment Co., T. J. Leisure (Wilshire), E.C.A. Bonded Assemblies, and Edward Morris Engineering Services.

M.P.H. (Merchants), G.G. Glass, Town and City Transport, Fairberry, and R.D. Construction.

Bate Provincial, Carlton Forge Holdings, Hyperion Advertising, The Mansfield Shoe Company, Crandale Builders, and Interstate Leathers.

A petition seeking the compulsory winding-up of Chancery Lane Registrars, which specialises in company liquidations, is likely to be heard in the High Court in May.

The petition is opposed by two directors of the company, Mr Maurice Sidney Caplan and Mr Stephen Pepler.

Mr Justice Mervyn Davies, who adjourned the petition, directed that other petitions, against Accent UPVC Windows and about 200 other companies should be heard in May also.

All the companies were in voluntary liquidation conducted by Chancery Lane Registrars, but since September they have been under the control of the Official Receiver as provisional liquidator.

MINING NEWS

Lower quarterly profits for Gencor gold mines

BY KENNETH MARSTON, MINING EDITOR

FOR THE most part, lower earnings for the December quarter are reported by the South African gold producers in the General Mining Union Corporation (Gencor) group.

Net profits of Buffelsfontein, however, have been boosted to R43m (£24.4m) as a result of the tax saving arising from the allowance on past capital spending incurred by the new Beatrix gold mine which was acquired as from last July.

Consequently Buffels' September quarter 1983 net profit has been restated at R45.1m. Beatrix produced its first gold on December 21.

After the problems encountered with the new carbin-in-pulp plant at Grootvlei during the September quarter, production at this mine has improved in the latest three months to target levels and profits have followed suit, but they are still below those of the first half of last year. Latest gold development values on the important Kimberley reef have fallen.

Marievale has done well on a good all-round combination of higher gold production, a better rand price for gold—including the benefits of forward sales—and reduced costs.

Stilfontein is able to report an increased quarterly profit thanks to the half yearly dividend paid by the Chemwes uranium recovery operation.

BOARD MEETINGS

TODAY

Interims: Atlantic Assets Trust, Country and New Town Properties, Dixons, Independent Investment, MNE Facilities, Property Security Investment Trust, Stewart Plastics.

Finals: Bestwood, Elandsrand Gold Mining, Eurotherm International, Greenfriar Investments, Y. J. Lovell, Oakwood, Raeburn Investment Trust, St Andrew Trust, South African Land and Exploration, Southvaal, Trusthouse Forte, Vaal Reefs Exploration and Mining, Western Deep Levels.

FUTURE DATES

Interims—	
Brooke Tool Engineering	Jan 26
Caledonian Assocd. Cinemas	Jan 23
Christie-Tyler	Feb 2
Courts (Furnishers)	Jan 24
Gold Fields of South Africa	Feb 7
New Witwatersrand	Jan 26
Vibroplant	Jan 30
Finals—	
Energy Resources & Services	Jan 25
First National Finance Corpn.	Jan 25
First National Securities	Jan 25
Vogelstruisbult Metal	Jan 26

The latest quarterly net profits are compared in the following table:

	Dec R000	Sept R000	June R000
Bracken	1,587	2,438	3,105
Buffels	43,057	45,085	24,409
Grootvlei	5,258	3,898	6,524
Kinross	10,025	12,073	12,728
Leslie	1,774	2,724	2,912
Marievale	900	577	358
St Helena	12,455	16,383	13,262
Stilfontein	11,052	7,771	13,822
Unisel	7,698	9,614	7,774
W Rand Cons	†375	†827	2,084
Winkelhaak	11,838	15,559	13,876

† Loss.

Among the mines to announce disappointing profits for the past quarter, St Helena has suffered from a fall in gold grade coupled with slightly higher costs and the receipt of a lower than average gold price.

Winkelhaak has maintained gold output but has succumbed to higher costs and the lower gold price. The average U.S. dollar price fell by 6 per cent during the quarter but, because of the exchange rate movements, the South African rand price was only 1 per cent down.

Actual prices obtained by the individual mines vary according to the timing of gold sales and the effects of hedging transactions in some cases. The averages received by the mines in the past quarter are compared below.

	Dec Quarter $/oz	Dec Quarter R/kg	Sept Quarter $/oz	Sept Quarter R/kg
Bracken	394	14,775	420*	14,890*
Buffels	393	14,794	418	14,938
Grootvlei	393	14,595	419	14,935
Kinross	391	14,506	419	14,894
Leslie	391	14,693	415	14,709
Marievale	393*	14,812*	417*	14,788*
St Helena	389	14,434	422	15,074
Stilfontein	392*	14,840*	436*	15,554*
Unisel	390	14,544	423	15,051
West Rand	404*	15,102*	421*	15,001*
Winkelhaak	391	14,510	420	14,942

Cut in Loraine's claim for state assistance

THE amount of South African state assistance for the Anglovaal group's Loraine gold mine for the December quarter of 1983 has been reduced to R865,000 (£490,000) from the claim of R2.64m shown in the quarterly report published this week. This leaves the mine with no profit for the quarter.

Mr D. J. Crowe, chairman of Loraine, told the annual meeting yesterday that the company's claim had been made on the basis that there had been no statutory change to the provisions of the Gold Mines Assistance Act.

However, this claim has been processed by the Government Mining Engineer on the basis outlined by the Minister of Finance in his March 1983 Budget speech. Mr Crowe added that the company had been informed that claims for state assistance will continue to be calculated on this basis until further notice.

He said: "Claims for state assistance include, as a cost, capital expenditure which has been approved by the Government Mining Engineer.

"The company's claim for capital expenditure ranking for assistance in its current financial year (to September 30) has been submitted to the Government Mining Engineer and is being considered, but it is not yet known which items will be approved.

"For this reason, the figures of R2,641,000 in the December 1983 quarterly report and of R865,000, to which I have referred, do not take into account any allowance for capital expenditure and will be subject to adjustment in due course.

"In the light of the foregoing, read against the results for the quarter ended December 31 1983 and the current outlook for the gold price in 1984, it may be necessary to revise the previously planned mining operations and capital expenditures."

Hampton Area gold reserves at Colorado

SO FAR, over the past 60 days, possible (inferred) ore reserves of approximately 13m tons with a grade of over 0.02 oz (0.62 grammes) of recoverable gold per ton have been indicated at the joint venture of London's Hampton Gold Mining Areas and the U.S. Centennial Gold Mining at Craig, Colorado.

A first progress report from the venture adds that these initial indicated reserves are near, or close to, the surface and cover an area of some 220 acres to an average depth of 24 feet.

Development work and additional assay work are continuing within the possible reserve area and elsewhere along an additional 5-mile by ½-mile downstream extension of this area.

While the gold grades are low, as disclosed in the original announcement of the venture in November, they could still be payable on the basis of a large-scale open-pit operation. It is possible that working costs for this type of venture would be in the region of $180 to $220 per ounce of gold produced.

Meanwhile, Centennial has invited its 54 per cent-owned subsidiary, Marathon Gold, to take a 20 per cent stake. This will reduce Centennial's interest to 30 per cent but leave Hampton Areas with its original 50 per cent.

There is a further joint venture between Marathon (75 per cent) and Hampton Areas (25 per cent). This is longer term and will look into the possibility of establishing a 10,000 tons per day mine and mill.

Two other similar sized plants are to be set up in the first joint venture, each with a gold production capacity of something approaching 70,000 ozs per year. In effect, Hampton Areas will have a 50 per cent stake in the first plant, and 25 per cent in each of the other two.

Granville & Co. Limited

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Over-the-Counter Market

1983-84 High	Low	Company	Price	Change	Gross div.(p)	Yield %	P/E Actual	P/E Fully taxed
142	120	Ass. Brit. Ind. Ord.	125	—	6.4	5.1	7.3	8.5
158	117	Ass. Brit. Ind. CULS	137	—	10.0	7.3	—	—
78	62	Airsprung Group	77	—	6.1	7.9	22.0	22.0
38	21	Armitage & Rhodes	28	—	—	—	—	—
297	141½	Bardon Hill	297	+2	7.2	2.4	12.1	24.6
54	53	Bray Technologies	54	—	2.7	5.0	9.7	10.6
200	198	CCL Ordinary	198	—	5.0	2.5	4.5	6.3
161	121	CCL 11pc Conv. Pref.	147	—	15.7	10.7	—	—
182	100	Carborundum Abrasives	182	—	5.7	3.0	—	—
249	100	Cindico Group	100	—	17.6	17.6	—	—
63	45	Deborah Services	51	—	6.0	11.8	27.3	44.3
188	75	Frank Horsell	188	—	—	—	7.9	12.9
175	75½	Frank Horsell Pr Ord 87	175xd	—	8.7	4.9	7.4	12.1
69	39	Frederick Parker	39	—	7.1	18.2	2.4	3.9
39	32	George Blair	33	—	—	—	—	—
80	50	Ind. Precision Castings	50	—	7.3	14.6	13.9	17.2
240	134	Isis Conv. Pref.	240	—	17.1	7.1	—	—
121	81	Jackson Group	121	—	4.5	3.7	6.3	12.4
237	169	James Burrough	235	—	11.4	4.9	13.0	13.4
335	275	Minihouse Holding NV	333	−2	4.0	1.2	25.0	25.0
176	116	Robert Jenkins	116	−1	20.0	17.2	13.5	9.0
74	60	Scruttons "A"	60	—	5.7	9.5	10.0	7.2
120	74	Torday & Carlisle	74	—	2.9	3.9	—	—
440	395	Trevian Holdings	438	—	—	—	8.9	8.1
26	17	Unilock Holdings	17	—	1.0	5.8	11.1	16.2
90	65	Walter Alexander	85	—	6.8	8.0	7.5	9.9
276	240	W. S. Yeates	240	—	17.1	7.1	3.7	7.7

Public Works Loan Board rates

Effective January 18

Years	Quota loans repaid by EIP†	Quota loans A‡	Quota loans at maturity§	Non-quota loans A* repaid by EIP†	Non-quota loans A* A‡	Non-quota loans A* at maturity§
Up to 3	9½	9⅞	10¼	11⅛	11½	11⅝
Over 3, up to 4	10¼	10⅜	10⅝	11⅜	11¼	11⅝
Over 4, up to 5	10⅜	10½	10¾	11½	11½	11⅝
Over 5, up to 6	10½	10⅝	11	11⅝	11⅝	11⅝
Over 6, up to 7	10⅝	10¾	11⅛	11⅝	11⅝	11⅝
Over 7, up to 8	10¾	10⅞	11⅛	11⅝	11⅝	11⅜
Over 8, up to 9	10⅞	11	11	11⅝	11⅝	11⅜
Over 9, up to 10	10⅞	11⅛	10⅞	11⅜	11⅜	11⅜
Over 10, up to 15	11⅛	10⅞	10¾	11⅜	11⅛	11
Over 15, up to 25	10⅞	10¾	10⅝	11⅛	11	10⅞
Over 25	10⅝	10½	10½	10⅞	10⅞	10⅞

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

UK COMPANY NEWS

Crocker incurs $10.4m deficit

FOR THE year to end-December 1983 Crocker National Corporation, in which the Midland Bank has a 57 per cent stake on a fully diluted basis, incurred a loss after tax of U.S.$10.42m (£7.39m), compared with profits in the previous year of $71.59m.

Losses for the final quarter totalled $57.21m ($17.83m earnings) — confirming figures announced last month.

The 1983 loss was struck after deducting a $107m special charge in the fourth quarter to augment the reserve for possible loan losses and to write down real estate owned by the bank as a result of borrower defaults.

Last month the Midland Bank said that Crocker's figures were fully consolidated and that extra provisions would have an impact on Midland's 1983 results.

It added that at the then exchange rate group pre-tax profits would be reduced by £75m.

Mr John Place, chairman of Crocker, says increased reserves will give the bank more flexibility in disposing of non-performing loans and real estate which the bank acquired as a result of borrower defaults.

He points out that the carrying costs associated with these portfolios have depressed Crockers' earnings for about two years but comments that the group's overall financial position *continues to be strong.*

Tate & Lyle over forecast at £57.3m

SHARPLY HIGHER returns by its cane sugar and refining *interests* enabled *Tate & Lyle* to beat its profits and dividend forecast for the year to October 1, 1983.

At the pre-tax level profits rose *by 43 per cent to a record £57.3m,* which compares with a forecast of £55m made at the time of the September rights issue and £40.1m for the 1981-82 year.

A final dividend of 11.5p (11p was foreshadowed) lifts the net total by 2.5p to 16p per £1 share on the enlarged capital. The directors intend to reduce the disparity between interim and final payments in the future.

They say the group's business is now soundly based, the problems of the loss-makers are largely resolved and that the existing businesses are capable of further profit improvement without any major additional investment other than that already *planned.*

This year's profit is regarded as a base level for future years rather than a cyclical peak.

Nonetheles, the directors *recognise that the opportunities* for profit growth from the present businesses are not unlimited. From the group's strong financial position they plan continuing and organic growth and selective acquisitions in allied industries as suitable opportunities are identified.

Group turnover for the year under review totalled £1.78bn (£1.95bn) after deducting associates' share and at the operating level profits pushed ahead from £51.3m to £62.1m.

A divisional breakdown of these profits shows: agribusiness £0.5m loss (£1.3m profit), bulk liquid storage £1.2m (£1.8m), cane sugar production and refin*ing £44.4m (£27.6m), cereal* sweeteners and starches £4m loss (£3m loss), commodity trading worldwide £4.2m (£2.3m), insurance £1.6m (£2.1m), malting £2.3m (£2.5m), molasses trading, storage and distribution £7.1m (£12m), warehousing, packaging and distribution £3.6m (£3.5m) and other activities £2.2m (£1.2m).

Pre-tax results were struck after adding in a £6.5m (£7.3m) share of associates' profits and interest received and similar income *of £11,000 (£13,000).* Deductions for interest and similar charges accounted for £21m (£26.4m).

Tax rose to £19.2m (£13.7m) *and below the line minorities* took £4.5m (£0.1m) and extraordinary debits the same at £2m.

Basic earnings per share emerged at 59.5p (46.7p adjusted) and fully diluted at 57.2p (45p adjusted).

See Lex

UniChem turnover 18% higher

The turnover of UniChem, the UK's largest wholesale pharmaceutical chemist and druggist, was up by £50m to £333m for the year to December 31, 1983—a growth of 17.5 per cent.

Mr Peter Dodd, managing director of the unquoted company, says: "The increase was pleasing, bearing in mind the reduction in the price of drugs during the year and the major impact that parallel imported products had on all wholesalers, particularly during the latter part of the year."

Although the 1984 outlook is clouded by Government inquiries on margins and selling prices, he is confident of continuing satis*factory growth.*

Sidney C. Banks moves ahead to £0.9m halfway

IMPROVED pre-tax profits of £935,000 against £746,000 have been produced by Sidney C. Banks for the six months to the end of October 1983. The directors are confident that with continuing attention to cost control and efficient use of resources, the improvement will be maintained in the full year's results.

The net interim dividend has been lifted *from 2.5p to 2.75p.* In the last full year a total of 7.5p was paid from pre-tax profits of £1.17m.

Earnings per 25p share for the six months rose from 16.24p to 17.25p.

In their last annual statement the directors expected to be able to maintain levels of business and profitability in the current year.

Turnover for the six months of this grain and agricultural merchant grew from £42.6m to £50.72m.

The directors say they are waiting for changes in the Common Agricultural Policy which may result from proposals being prepared in Brussels. Only when this issue is resolved can they plan a future trading pattern, but they are confident that the company is in a strong position to meet any new circumstances.

At the trading level the surplus increased from £718,000 to £918,000. Pre-tax profits included interest receivable of £15,000 (£21,000) and Kings Lynn silos profit of £2,000 (£7,000).

Tax amounted to £374,000 *(£243,000* adjusted).

Assets rise at Group Investors

NET asset value per 25p share of Group Investors, investment trust, moved ahead by 10.3p to *274.3p during the interim period* to December 31 1983. At the end of the corresponding six-month period the value, after deducting prior charges at par, was 178.8p.

Gross revenue for the opening half was £388,906 compared with £299,959. Net revenue available was £121,733 (£98,715) after tax of £69,560 (£58,436). The interim *dividend is lifted from 1.1p to* 1.2p—last year's final payment was 2.3p.

An additional multi-currency loan of $1.5m (£1.1m) was drawn down last September.

BIDS AND DEALS

Abbey Life annual premiums rise 20%

GOOD RESULTS for new life and pensions business in 1983 have been reported by the Abbey Life Group, one of Britain's leading linked life companies. New annual premiums rose by one-fifth from £50.4m to £60.7m, while unit linked single premium bonds climbed 8 per cent from £66.3m to £71.7m.

Most of the growth in new annual premium business came from life business with a 28 per cent rise from £25m to £32m. New annual premiums on self-employed pensions rose 15 per cent from £10m to £11.5m, but premiums on executive pensions remained static at around £13m.

Most of the growth in linked single premiums came from the life side rising from £52m to £57m. Single premium pension payments remained around £14m.

Sales of annuities and guaranteed bonds both fell last year, annuity investments dropping from £12.6m to £8.7m, while guaranteed bond sales came back from £28m to £25m.

Total premiums income in 1983 rose by 11 per cent from £280m to £311m.

Abbey reports impressive growth in the business transacted by its subsidiaries, with Ambassador Life and Abbey Life (Ireland) both up by over 80 per cent, and the West German subsidiary Transatlantische Life up by more than half.

Estates and General

Estates and General Investments has concluded a rearrangement of certain loans with the Guardian Royal Exchange Assurance Group, which has subscribed for £3m of a new debenture at a fixed interest rate of 12.4 per cent repayable in 2008.

As part of this rearrangement E and G has repaid existing loans with GRE totalling £2.3m, comprising debentures of £1.1m, due for repayment in 1985 and 1987, and a £1.2m 13½ per cent mortgage due for repayment in 1999.

Trafalgar House re-examines bid

BY CHARLES BATCHELOR

Trafalgar House, the construction, property and Cunard cruise group, will "re-examine from first principles" its contested bid for the P & O shipping group once the views of the Monopolies and Mergers Commission are known.

Mr Nigel Broackes, Trafalgar chairman, told shareholders yesterday: "We really have not made up our minds about the P & O bid and we won't consider the options until we know what they are."

Trafalgar expects the Monopolies report to go to the Secretary of State for Trade and Industry in late February, which would mean the company would have until April or early May to make a decision.

Under the original terms — five Trafalgar shares for every £4 worth of P & O stock units — the value of the bid has risen to £396m, compared with £290m last May.

At the Trafalgar share price of 223p yesterday the bid values each P & O stock unit at 278.75p, stil higher than P & O's closing price of 242p.

In answer to shareholders' questions Mr Broackes said he was "relaxed" about the company's borrowing position and there were no plans for a rights issue.

He justified Trafalgar's £50,000 contribution to the Conservative Party as in the interest of the company and shareholders.

"As one of the largest construction groups in the country we would be on the list for nationalisation (by a Labour government)," he said.

Danish Bacon

Danish Bacon shareholders have voted overwhelmingly in favour of the proposals concerning the offer by ESS-Food. All resolutions were passed by majorities in excess of 99 per cent.

The proposed acquisition is subject to sanction of the proposed Scheme by the High Court and clearance by the Monopolies and Mergers Commission.

Dobson Park in £6.4m toy deal

BY RAY MAUGHAN

Dobson Park Industries, best known as a manufacturer of mining equipment, is adding to its Petite range of toy typewriters through an agreed £6.41m purchase of Britains, maker of a wide range of die-cast and plastic toys.

A private company, Britains is based in Walthamstow, North London, where it employs some 800 people, and produces a range of toy farm equipment and buildings. The company is owned by about 60 shareholders for whom Hill Samuel, Britains' merchant bank, had originally planned to sell the business through a private auction.

It transpired, however, that the vendors eventually chose to sell to a quoted UK company which would mitigate any capital gains tax liability by offering listed securities as an alternative to cash.

The options are either new Dobson Park equity or a new 9 per cent unsecured loan note 1990. The share election will be limited to 2.14m new shares, representing about a quarter of the total consideration.

Britains made profits of £945,000 in 1982 and, although its profits last year are understood to have been reduced slightly by industrial problems during the summer, the board, headed by Mr P. C. Lamb as managing director, are forecasting a strong upturn in 1984. Net worth as at December 1982 was £5m.

Dobson Park produces toys through its Byron International subsidiary, part of its engineering division, and the purchase is designed to broaden the spread of products which are predominately "high ticket" items and particularly by the Christmas season. Britains, Dobson believes, is as near non-seasonal as is possible in the toy industry.

Turnover of both Britains and Byron is said to be about equal but Dobson admits that its toy profits suffer sharply by comparison with Britains.

It now intends to distribute its products through the Britains network and cancel its sales organisation agreement with Mettoy.

Financier disposes of 13.6% stake in Rivlin

Mr M. A. Sagrani, a private financier, has disposed of his entire 13.6 per cent stake in I. D. & S. Rivlin, the small USM-quoted household textiles and domestic furniture supplier.

The disposal, which took place in two stages — on Friday last week and yesterday — further strengthens the control on the company established since last summer by Mr Michael Ashcroft's Hawley Group, and Mr David Wickins' British Car Auctions.

These two, who have bought Rivlin shares in concert, together control 29.9 per cent of the issued share capital of the company.

No reason was given for Mr Sagrani's disposal. He was not in the UK yesterday to comment. He continued to purchase shares in the company for several months after Rivlin shares were admitted to the USM in March last year after a five-year break in trading.

Brokers said yesterday that neither Mr Ashcroft nor Mr Wickins had acquired any of Mr Sagrani's shares. These were placed with a number of investment clients, they said.

No probe

The proposed acquisition by Massey-Ferguson of the Rolls-Royce diesels international division of Vickers will not be referred.

ICI holding

Imperial Chemical Industries acquired rights to 250,000 new ordinary shares in Ellis and Everard on January 17.

After subscribing for these and for the 730,044 new ordinary provisionally allotted to ICI following the January 11 rights issue, ICI will hold 3.54m shares (27.91 per cent). ICI does not plan to increase its holding above this level.

Matthew Brown

Matthew Brown has announced that following the agreement with Courage to acquire John Smiths licensed estate in Carlisle and West Cumbria and to sell certain public houses to Courage, the transfer of the public houses has started and should be completed by the end of January.

Consideration to Courage will be satisfied by cash arising from a vendor placing of 1.3m new ordinary to be issued as fully paid, which have been placed with institutional and other investors by J. Henry Schroder Wagg and Co in conjunction with company's brokers.

The new shares will not rank for the final dividend of 5.82p.

Court upholds restrictions on Fraser stake

An application by Mondalee, of Hong Kong, for the lifting of restrictions imposed on 10,000 ordinary shares of House of Fraser was yesterday refused by the Court of Session in Edinburgh.

The restrictions prevent the shares from being transferred, any votes being exercised and the payment of any dividends.

In giving judgment, the Lord President indicated that Mondalee must either disclose the required information, or apply to the court for approval of a specific sale which the court would have a discretion to approve or not, having regard to the circumstances.

Expenses were awarded to House of Fraser.

Stenhouse

Acceptances of the offer by Reed Stenhouse for Stenhouse Holdings had been received in respect of 51.8 per cent by 3 pm yesterday making the total shares purchased 21,604,284, or 56.9 per cent.

With the support of Stenhouse Western, which has a 24.6 per cent interest, this makes a total of 81.5 per cent.

BAT gains control of Eagle

BAT Industries clinched its record £968m bid for Eagle Star yesterday after the purchase of the 30 per cent holding owned by Allianz, the German insurance group, pushed BAT above its 50 per cent target stake.

BAT's offer has become unconditional in all respects and will be extended until further notice, the company announced. It expects to announce details of the level of acceptances today.

By late Tuesday BAT had already received sufficient acceptances to push it above the 50 per cent level required to gain control of Eagle Star.

BAT and Allianz battled for control of Eagle Star for several months at the end of last year before the German insurer conceded victory to BAT which had offered 700p a share.

Sir Denis Mountain, Eagle Star chairman will attend his first BAT board meeting today.

SHARE STAKES

Walker and Homer Group—Mr Gerald R. Walker, a director, has sold 50,000 ordinary shares.

Trafalgar House—L. Messel and Co, brokers to Trafalgar House, on behalf of discretionary client have bought 24,200 new ordinary shares at £2.22.

Eagle Star Holdings — De Zoete and Bevan, as brokers to BAT Industries, have bought 150,000 ordinary shares at 693¾p on behalf of Weston Investment Company, a wholly-owned subsidiary of BAT Industries. Westons Investment Company own 7,840,001 ordinary (5.67 per cent). De Zoete and Bevan, as brokers to BAT Industries, have sold 25,000 ordinary shares at 693p on behalf of an associate of BAT Industries.

Fobel International.—Paul Leboff, a director, has disposed of a total of 125,000 ordinary shares.

Walter Runciman.—Mr W. G. Runciman, a director, has acquired 10,000 ordinary shares on behalf of the Northmoor Trust. He holds 314,967 shares (3.59 per cent).

A. & J. Mucklow Group.—Mr Trevor Mucklow, a director, has disposed of 25,000 ordinary shares on behalf of Telling (Bermuda). He now holds 3,213,364 shares (6.17 per cent).

Western Motor Holdings.—John Brown has disposed of its total interests of 90,000 ordinary shares.

Portals Holdings.—Mr W. A. Wood and Mr I. G. R. Adams, director, have sold 20,850 and 32,500 ordinary stock units respectively.

Britannia Arrow Holdings.—Mr P. C. Baer, a director, has sold a total of 640,000 ordinary shares reducing holding to 1.01m shares.

London and Manchester Group—Bank of Scotland 1976 Pension Scheme has an interest in 1.2m ordinary shares (5.2 per cent of the issued share capital).

Tilbury Group—Suter has disposed of its total holding of 1m ordinary shares (6.76 per cent of total issued ordinary share capital).

Joseph Webb — Mr D. R. Morgan and Mr R. C. Evans, directors, as trustees, have disposed of 67,000 ordinary shares on behalf of the J. M. Webb 1981 Settlement Trust, 33,000 ordinary shares on behalf of the Mrs D. K. Webb 1981 Settlement Trust and 115,000 ordinary shares on behalf of the J. M. Webb 1965 Settlements Trust.

BIDS AND DEALS IN BRIEF

Parkdale Holdings has exchanged contracts for the acquisition of the freehold interest in SDI House. The acquisition of a head leasehold interest in Teall Street was completed on December 22 1983.

SDI House comprises offices providing 9,260 square feet of floor space.

The property at Teall Street comprises a city centre shop and restaurant totalling 2,880 square feet of floor space. Parkdale has purchased for £140,000 cash the unexpired term of a 99-year lease dated November 24 1954 at a fixed rent of £250 per annum without review.

Shareholders approval for the SDI House acquisition will be sought at an EGM of Parkdale on February 3.

* * *

Shires Investment has been informed that Atlanta Investment Trust has sold its beneficial interest in 374,750 ordinary shares in Shires (14.9 per cent). These shares have been placed with institutional clients of Laing and Cruickshank. The directors of Shires are discussing with Stanecastle Assets a proposal which may result in the appointment of that company to manage the investments of Shires.

* * *

Hallam Group of Nottingham has agreed terms whereby May and Hassell will offer to acquire all the whole preference shares of Hallam Group not already owned by May and Hassell.

Acquisition will be by a scheme of arrangement for the 163,000 preference shares. A price of 87½p cash will be offered to these shareholders.

May and Hassell owns 100 per cent of Hallam ordinary and 87,000 shares (34.8 per cent) preference.

* * *

The offer made by Morgan Grenfell and Co on behalf of Costain UK, a wholly-owned subsidiary of Costain Group, to acquire the whole of the issued share capital of Streeters of Godalming had, by 2.30 pm on Monday January 9 been accepted by the holders of 6.27m Streeters' ordinary shares (approximately 84.5 per cent of the issued share capital).

Bestlink, a subsidiary of Costain Group, owns 1.67m Streeters' ordinary shares (22.5 per cent) and has accepted the offer; its holding is included in the figure referred to above.

The offer has been declared unconditional and will remain open until further notice.

* * *

Following the offer by Grand Metropolitan Investments for the preference capital of Gordon Hotels and Grand Metropolitan Hotels (Scotland), acceptances were received in respect of 950,584 Gordon shares (96.5 per cent) and 231,954 (89.2 per cent) of the GrandMet (Scotland) shares, by 3 pm on January 6, 1984.

The Gordon offer has become unconditional and will remain open until further notice, while that for GrandMet Scotland has not, and has been extended until January 20. It will not be increased.

* * *

The offers by Commercial and Industrial Securities to acquire the ordinary and preference shares of Ionian Investments have been declared unconditional in all respects. The final closing date has been fixed for January 31.

On December 30, CIS had received acceptances in respect of 94.1 per cent of the ordinary and 94.4 per cent of the preference.

* * *

Seaforth Investments, a Gibraltar-based concern, has purchased a further 20,000 ordinary in Atkins Bros. (Hosiery), lifting its total holding to 510,000 (15.93 per cent).

Cronite Group — Honeywell Pension Trustees are beneficially interested in 422,718 ordinary (7.5 per cent).

Minet Holdings—Mr Brian B. Chapple has sold 11,776 shares, altering his total holding to 20,793 shares.

* * *

The offers by Booker McConnell for both the ordinary and "A" ordinary of Bishops Group have been declared unconditional in all respects.

As at January 16, acceptances had been received in respect of 1,636,762 (93.48 per cent) ordinary and 3,259,693 (93.08 per cent) of the "A" shares. Resolutions implementing the reorganisation of Bishops' share capital were passed at separate meetings of Bishops and of the holders of existing ordinary and "A" ordinary held on January 16.

* * *

Transport Development Group has acquired Hull Cold Stores, operator of a modern single storey cold store of 1.6m cu ft capacity in Hull. Consideration comprised the issue of 562,414 TDG shares.

* * *

Argyll Stores, a subsidiary of Argyll Group, has acquired two stores at Whitehaven and Millom from WBG. The stores have a sales area of 18,500 sq ft and will trade under the Liptons' facia.

* * *

Mr Michael Moore, new chairman of F. H. Tomkins, tells shareholders that the £2.3m cash acquisition earlier this month of Ferraris Piston Service will substantially increase the size of the group and broaden its base.

The most recent accounts for Ferraris, for the 1982 year, show net asets to be £2.77m. Its profit before tax for the 12 months amounted to £599,365 and was achieved on a turnover of £8.54m.

Tomkins earned pre-tax profits of £1.59m for the year to May 1 1983 from turnover of £17.17m—the group is engaged in fastener distribution and the manufacture of buckles and fasteners.

As already reported Tomkins' taxable profits for the first six months of its current year totalled £558,000 (£461,000). Turnover expanded from £8.43m to £10.05m with all parts of the group continuing to perform well with the exception of the French subsidiary, Stockinox. The directors are currently involved in a detailed review of the offshoot.

Mr Moore says that as the fortunes of the group depend on good management, proposals will be put before shareholders to establish a share incentive scheme as soon as possible.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1978=100); retail sales value (1978=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. order	Retail vol.	Retail value*	Unemployed	Vacs.
1982							
4th qtr.	98.3	92.9	92	110.7	184.3	2,913	115
1983							
1st qtr.	99.8	94.4	85	111.1	163.1	3,063	124
2nd qtr.	99.5	94.0	92	113.6	138.7	2,987	135
3rd qtr.	100.9	95.0	89	114.9	163.7	2,950	160
4th qtr.				117.4		2,941	162
May	100.1	94.2	94	113.7	159.1	2,970	131
June	98.6	93.8	85	114.0	159.1	2,968	139
July	100.7	95.4	100	113.9	166.8	2,957	153
August	100.5	94.6	82	112.8	162.8	2,941	162
September	101.5	95.1	84	117.3	167.1	2,951	164
October	101.0	94.8		115.2	173.7	2,941	167
November	101.4	95.1		117.0	189.0	2,937	162
December				119.4		2,944	135

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

	Consumer goods	Invst. goods	Intmd. goods	Eng. output	Metal mnfg.	Textile etc.	Housg. starts*
1982							
4th qtr.	94.1	90.6	103.7	91.2	95.9	87.2	15.1
1983							
1st qtr.	95.5	91.7	105.2	93.0	100.3	88.6	18.1
2nd qtr.	95.5	89.8	105.9	92.1	103.5	88.3	19.8
3rd qtr.	97.0	89.6	108.1	92.4	101.6	90.3	17.2
May	95.0	91.0	107.0	93.0	102.0	88.0	19.4
June	95.0	89.0	105.0	92.0	103.0	89.0	22.8
July	97.0	91.0	107.0	93.0	104.0	92.0	17.2
August	97.0	89.0	108.0	93.0	97.0	88.0	16.5
September	97.0	89.0	109.0	92.0	103.0	91.0	17.7
October	96.0	90.0	109.0	93.0	107.0	89.0	18.2
November	96.0	91.0	109.0	92.0	104.0	90.0	17.1

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980=100); exchange reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. US$bn*
1982							
4th qtr.	104.6	99.3	+1,215	+2,327	+1,736	98.7	17.00
1983							
1st qtr.	102.6	106.2	−163	+781	+1,764	97.7	17.34
2nd qtr.	100.2	107.2	−669	−171	+1,490	98.2	17.71
3rd qtr.	100.7	107.2	−295	+603	+1,538	99.4	17.90
June	105.0	106.1	+149	+315	+585	99.2	17.71
July	96.8	107.1	−318	−19	+440	99.0	17.94
August	100.4	107.2	−122	+178	+569	99.5	18.01
September	105.0	107.4	+145	+444	+529	99.6	17.90
October	104.3	118.3	−429	−219	+538	98.8	18.10
November	107.3	107.6	+107	+317	+672	98.7	18.10
December							17.83

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

	M1 %	M3 %	Bank advances %	DCE £m	BS inflow	HP lending	Base rate %
1982							
4th qtr.	17.2	12.2	26.9	+4,293	2,139	2,473	10.13
1983							
1st qtr.	9.5	8.1	10.6	+4,456	1,174	2,499	10.50
2nd qtr.	15.3	14.6	15.0	+5,087	1,071	2,498	9.50
3rd qtr.	8.5	8.4		+1,491	2,088	2,608	9.50
4th qtr.					2,745		9.00
June	18.1	16.5	18.5	+1,962	319	868	9.50
July	14.0	12.5	21.5	+776	739	782	9.50
August	11.5	10.8	22.5	+644	525	937	9.50
September	0.6	2.1		+71	834	889	9.50
October	8.6	4.8		+1,779	967	855	9.00
November	7.5	6.8		+1,413	870	975	9.00
December					888		9.00

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

	Earnings*	Basic matls.*	Whsale. mnfg.*	RPI*	Foods*	FT* comdty.	Strlg.
1982							
4th qtr.	141.8	119.4	120.1	325.4	298.5	238.4	89.1
1983							
1st qtr.	144.7	124.6	121.8	327.0	302.1	277.29	80.5
2nd qtr.	148.0	123.6	124.2	333.7	306.3	272.89	84.3
3rd qtr.	150.9	124.7	125.1	338.0	310.4	288.14	84.9
4th qtr.		128.4	126.7			298.50	83.2
June	149.7	124.0	124.6	334.7	308.8	272.89	85.2
July	151.7	123.2	124.7	336.5	308.7	282.26	84.8
August	150.4	124.6	124.9	338.0	309.4	293.02	85.1
September	150.5	126.5	125.7	339.5	313.0	288.14	84.8
October	151.7	126.2	126.2	340.7	314.5	283.18	83.4
November	152.7	127.4	126.7	341.9	316.1	288.10	83.7
December		131.7	127.2			298.50	82.5

* Not seasonally adjusted.

BASE LENDING RATES

A.B.N. Bank ... 9 %
Allied Irish Bank ... 9 %
Amro Bank ... 9 %
Henry Ansbacher ... 9 %
Arbuthnot Latham ... 9 %
Armco Trust Ltd. ... 9 %
Associates Cap. Corp. 9½%
Banco de Bilbao ... 9 %
Bank Hapoalim BM ... 9 %
BCCI ... 9 %
Bank of Ireland ... 9 %
Bank Leumi (UK) plc 9 %
Bank of Cyprus ... 9 %
Bank of Scotland ... 9 %
Banque Belge Ltd. ... 9 %
Banque du Rhone ... 10 %
Barclays Bank ... 9 %
Beneficial Trust Ltd.... 10 %
Bremar Holdings Ltd. 9 %
Brit. Bank of Mid. East 9 %
■ Brown Shipley ... 9 %
CL Bank Nederland ... 9 %
Canada Perm't Trust 10 %
Castle Court Trust Ltd. 9½%
Cayzer Ltd. ... 9 %
Cedar Holdings ... 9 %
■ Charterhouse Japhet... 9 %
Choulartons ... 10½%
Citibank Savings ...¶10½%
Clydesdale Bank ... 9 %
C. E. Coates ... 9½%
Comm. Bk. of N. East 9 %
Consolidated Credits ... 9 %
Co-operative Bank ...* 9 %
The Cyprus Popular Bk. 9 %
Dunbar & Co. Ltd.... 9 %
Duncan Lawrie ... 9 %
E. T. Trust ... 9½%
Exeter Trust Ltd. ... 10 %
First Nat. Fin. Corp.... 11 %
First Nat. Secs. Ltd....10½%
Robert Fraser ... 10 %
Grindlays Bank ...‡ 9 %
■ Guinness Mahon ... 9 %
■ Hambros Bank ... 9 %
Heritable & Gen. Trust 9 %
■ Hill Samuel ...§ 9 %
C. Hoare & Co. ...† 9 %
Hongkong & Shanghai 9 %
Kingsnorth Trust Ltd. 10 %
Knowsley & Co. Ltd.... 9½%
Lloyds Bank ... 9 %
Mallinhall Limited ... 9 %
Edward Manson & Co. 10 %
Meghraj and Sons Ltd. 9 %
Midland Bank ... 9 %
■ Morgan Grenfell ... 9 %
National Bk. of Kuwait 9 %
National Girobank ... 9 %
National Westminster 9 %
Norwich Gen. Tst. ... 9 %
R. Raphael & Sons ... 9 %
P. S. Refson & Co. ... 9 %
Roxburghe Guarantee 9½%
Royal Trust Co. Canada 9 %
■ J. Henry Schroder Wagg 9 %
Standard Chartered ...‖ 9 %
Trade Dev. Bank ... 9 %
TCB ... 9 %
Trustee Savings Bank 9 %
United Bank of Kuwait 9 %
United Mizrahi Bank... 9 %
Volkskas Intnl. Ltd. ... 9 %
Westpac Banking Corp. 9 %
Whiteaway Laidlaw ... 9½%
Williams & Glyn's ... 9 %
Wintrust Secs. Ltd. ... 9 %
Yorkshire Bank ... 9 %

■ Members of the Accepting Houses Committee.
* 7-day deposits 5.5%. 1-month 6%. Fixed rate 12 months: £2,500 9%: £25,000 12 months 8.5%.
† 7-day deposits on sums of: under £10,000 5½%, £10,000 up to £50,000 6¼%, £50,000 and over 7½%.
‡ Call deposits £1,000 and over 5½%.
‖ 21-day deposits over £1,000 6½%.
§ Demand deposits 5½%.
¶ Mortgage base rate.

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For more details, please call **Ladislav Suchopar, Director of the Financial Management Programme**, on **Swindon (0793) 488499**, or write to him at **Dunbar & Company Ltd, Allied Hambro Centre, Swindon SN1 1EL.**

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A good economics degree is a prerequisite for the position. The successful applicant is also likely to have several years' experience working for a banking, stockbroking or governmental organisation and will have demonstrated the ability to produce intelligible reports of a high standard without close supervision. Some knowledge of econometrics would be an advantage.

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Dr B C Hilliard,
Manager, Economics and Market Research Dept.,
Westpac Banking Corporation,
Walbrook House,
23 Walbrook,
London EC4N 8LD.

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MERCHANT BANKING

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Mr. F.A.A. Carnwath,
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GENERAL APPOINTMENTS
ALSO APPEAR TO-DAY ON PAGE 16

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APPOINTMENTS WANTED

GERMAN ENGINEER

With very good contacts in German industry is interested to intensify or to build up the German market for a medium sized company

Write Box A8455, Financial Times 10 Cannon Street, EC4P 4BY

International Merchant Banking

Loan Syndication Officer

Chemical Bank International Limited, is currently seeking an experienced professional in the international syndicated loan market to report to, and work closely with, the head of the department.

The successful candidate is likely to hold a degree or professional qualification and have not less than two years' experience working on all aspects of international syndicated loans, including business development, pricing and structuring of transactions and negotiation of loan documentation.

The remuneration package will include the usual benefits associated with a position of this type and salary will be commensurate with qualifications and experience.

Applications (including full personal and career details) should be sent to:

Ms Elaine Sanders, Chemical Bank,
Chemical Bank House, 180 Strand,
London WC2R 1ET.

CHEMICAL BANK

An equal opportunity employer

The Federation of British Artists

require a FINANCE & GENERAL MANAGER

with an appreciation of the visual arts. Candidates should have experience in the disciplines of Finance and General Management with some experience of Art Galleries and/or the Art Market desirable. Salary negotiable from £15,000. Further details may be obtained on request. All applications will be treated in the strictest confidence and immediately acknowledged.

Applications with curriculum vitae to:

The Secretary General
FEDERATION OF BRITISH ARTISTS
17 Carlton House Terrace, London SW1Y 5BD

Accountancy Appointments

Commercial Accountant

Outer London c£15,000+car

A major UK industrial company, manufacturing electrical and other products, seeks a qualified Accountant for a divisional role within one of its major units. The company have a committed capital investment programme to ensure future growth.

Providing a supportive role to the General Manager you will be involved in co-ordinating accounting information, review/development of improved financial systems and participation in a wide range of commercial activities.

Aged around 28–35 you must possess a manufacturing background, ideally with knowledge of a process industry. Exposure to systems and experience within a small autonomous subsidiary or group will be advantageous.

Personal skills should include the ability to determine priorities and work under pressure, commercial awareness and the personality to communicate effectively within a multi-disciplined environment.

An excellent remuneration and benefits package is available including relocation where necessary.

Candidates should write to John Sheldrake enclosing a comprehensive curriculum vitae, quoting ref. 974 to P.O. Box 143, 31 Southampton Row, London WC1B 5HY.

MP

Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Taxation Accountant

London W1: £14,000 - £16,000

Courtaulds, a major industrial group, is seeking a Tax Accountant to work in close liaison with the Tax Manager. The successful applicant will take responsibility for the day to day control of a small compliance team and play a central role in the co-ordination of the UK tax strategy. In addition, some involvement in the Group's overseas activities may develop.

The position offers the opportunity for the appointed candidate to strengthen substantially his or her experience in the tax affairs of a large group.

Applications, in writing, should be addressed to: M. J. Foulsham, Courtaulds PLC, 18 Hanover Square, London W1A 2BB.

COURTAULDS

FINANCE DIRECTOR

SALARY CIRCA £20,000
PLUS BONUS PLUS CAR

A progressive and substantial group of distribution companies, based in South Yorkshire is seeking an experienced finance manager to join its board.

The finance director will report to the managing director for all matters relating to finance, administration and management services. Accounting and budgetary control functions are computerised over several locations and consolidated monthly at head office requiring a high degree of organisation and determination to ensure adherence to strict deadlines. In addition, there will be considerable involvement in data processing and some corporate customer liaison.

This is a challenging opportunity in a demanding environment requiring a person of strong personality with the ability to assess priorities and effectively communicate at all levels of management.

Ideal candidates will be aged 35-50, hold a recognised accounting qualification and be able to demonstrate a proven record of achievement in their career to date. It is unlikely that anyone earning less than £16,500 will have the necessary experience required for the position.

An excellent salary is offered together with a company car, free personal life cover and relocation expenses where appropriate.

Suitably qualified candidates should forward personal details and curriculum vitae to Box A8452, Financial Times, 10 Cannon Street, London EC4P 4BY.

GROUP FINANCIAL DIRECTOR

U.K. and Scandinavian Holding Companies

Midlands £25-30,000 + Benefits

Exceptional opportunity to join small and very successful team at highest level • Play the key financial management role in two holding companies • Mastermind financial strategy leading to quotation in c. 3 yrs.

Our Client: Rapidly growing metals group with separate holdings companies in U.K. and Sweden • Combined turnovers now £25-30m. • Committed to continuing growth both by further investment in existing companies and via acquisition.

Your Role: Report directly to executive chairman as one of three top executives • Contribute directly to overall strategy • Assume responsibility for financial planning • Manage cash flow and currency exchange • Act as main contact with bankers and institutions • Control management accounts and reporting procedures • Mastermind introduction of E.D.P. systems.

Our Ideal Candidate: A fully qualified established financial director desirably with some technical training or experience, ideally in metals processing • Familiar with the installation of E.D.P. accounting systems • Self confident, determined executive • Experienced in contributing to top level general management decision taking • Above all able to get things done.

Your Rewards: High basic salary + Car + Non Contributory top-hat Pension/Life Assurance Scheme + Medicare + Relocation if necessary etc. • Equity participation possible.

ACT NOW! To learn more telephone or write in strict confidence to the Group's Adviser, Neil Macdonald-Smith M.A. on Leeds 432777, ref. 088N.

M

MERTON ASSOCIATES (CONSULTANTS) LIMITED
Permanent House, The Headrow, Leeds LS1 8DF
Executive Search and Management Consultants

NEW YEAR-NEW CHALLENGES

International Audit

Cable and Wireless is a group of companies supplying telecommunications services and facilities in more than 60 countries.

We require a Manager – Internal Audit, to assist the newly appointed Chief Internal Auditor to set up a Group function based in London. This function will also have specific audit responsibilities overseas and at least 50% of the successful applicant's time will be spent abroad.

We are looking for a highly competent self-starter able to accept considerable autonomy and responsibility. The preferred age is early thirties. As a professionally qualified accountant your experience should ideally consist of a spell with a major professional audit firm, followed by a number of years in audit in an international commercial environment.

Previous managerial experience and good inter-personal skills are an essential part of this key role as well as knowledge of computer based accounting systems.

Our demands are high, but in return we offer a generous salary, excellent career opportunities, relocation assistance where necessary and a range of large company benefits.

Please send full cv, quoting ref 211, to: Recruitment Manager, Cable and Wireless plc, Mercury House, Theobalds Road, London W1X 8RX or telephone for an application form on 01-242 4433 ext 4008.

Cable and Wireless
WE'VE GOT CONNECTIONS

Partnership Accountant

London up to £18,000 + car

Our client is a well established and growing firm of relatively young Solicitors employing a total staff which is rapidly approaching 100 in number.

Reporting to the Finance Partner, the person appointed to this newly created post will be responsible for improving the standard of financial accounting with a small staff and developing an integrated financial and administrative service for the Partnership.

The existing computer bureau service will need to be examined and a suitable system developed in order to assist the provision of appropriate computerised management information.

A long term stimulating career is envisaged for a young qualified accountant, who can provide evidence of a mature approach and ability to develop skills in line with the growth of the Partnership.

Please send adequate details in confidence to Peter Willingham (Ref LM61), or telephone for a Confidential Career Summary Form, Executive Selection, Spicer and Pegler Associates, 56-60 St Mary Axe, London EC3A 8BJ. Tel: 01-283 3070.

Spicer and Pegler
Associates
INTERNATIONALLY SPICER AND OPPENHEIM

NORTH DEVON HEALTH AUTHORITY

ASSISTANT TREASURER

(FINANCIAL SERVICES)

Salary Up to £11,434

Applications are invited for the above post which offers a first class opportunity to participate in the financial management of this Authority and to provide financial advice and support to the various management teams in this very active District. The job, which is a third in line post, is a stepping stone to a Treasurer's post.

Candidates should preferably be qualified accountants with the ability to manage and motivate staff; to initiate, improve and implement new systems and techniques; the willingness to improve financial control and awareness particularly in the new health units.

The area covered by the Authority includes some of England's finest unspoilt countryside and is an ideal place for outdoor pursuits. The post is based in Barnstaple, a busy and attractive market town which provides a comprehensive range of services.

There are a number of capital building developments taking place in the district and plans make provision for the substantial development of community services.

The District turnover is £17 million and with 2,300 employees. Generous relocation expenses are payable to the right applicant. Application forms are obtainable from the address shown below and should be returned by 7th February, 1984. Informal enquiries to the Treasurer, Mr D. J. Hughes or his Deputy, Mr I. Smith. District Treasurer, North Devon Health Authority, Riversvale, Litchdon Street, Barnstaple, North Devon EX32 8ND. Tel: (0271) 75851.

QUALIFIED COMPANY ACCOUNTANT

preferably with post-graduate qualification, i.e. MBA or relevant business degree, required for a group of companies in West End.

Prime responsibilities will be to the company's financial director for the whole accounting function including preparation of monthly financial statement, half-yearly management accounts and annual statutory accounts.

It is intended to computerise the accounting function, therefore knowledge of computer systems will be an advantage.

Salary will be negotiable.

Please send your c.v. (indicating current salary and daytime telephone number) to: Box A8445, Financial Times, 10 Cannon Street, London EC4P 4BY.

ACCOUNTANT

Circa £14,000

Accountant—preferably qualified—required for large international freight organisation. Applicants must have experience at senior level in a fast moving commercial environment. Knowledge of computerised accounting system preferable.

Please send CV or phone a.s.a.p. to:

CAROL FRENCH RECRUITMENT
26 Binney Street, London W1
Tel: 01-629 6132

MCB

CHARTERED ACCOUNTANT

We are looking for a qualified and experienced Chartered Accountant for our Bank.

Apply in first instance to:—
General Manager
MUSLIM COMMERCIAL BANK LIMITED
69/70 Mark Lane, London EC3R 7JA
Telephone: 01-709 9255

FINANCIAL CONTROLLER

for retail business (London West End) with 16 branches and expanding rapidly. The business has a large cash turnover and float and requires meticulous controls and adherence to reporting deadlines. Excellent salary and prospects. Immediate start.

Candidates should have a good commercial appreciation and ability to motivate others and supervise staff.

Apply to Box A8450, Financial Times
10 Cannon Street, London EC4P 4BY

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هكذا صدر الأصل

Accountancy Appointments

INFLUENTIAL APPOINTMENTS FOR QUALIFIED ACCOUNTANTS

Houses of Parliament

Internal Auditor

This important new post offers the opportunity of setting up an internal audit system in each of the Houses of Parliament.

The House of Commons has a budget of £40 million and the House of Lords £7½ million. The Internal Auditor will be responsible separately and independently to the Accounting Officer of each House.

The task will involve establishing audit needs and then designing appropriate planning and control systems. These audit systems will provide an independent appraisal of the effectiveness of respective management systems and controls.

Appointment will initially be for a period of 3 years with the possibility of extension or of permanent appointment. London.

The Historic Buildings and Monuments Commission for England

Principal Accountant

The Commission has been established by Act of Parliament to undertake the preservation of historic buildings and ancient monuments in England and to promote the public's enjoyment and knowledge of them.

The person appointed, under the direction of the Director of Finance, will be responsible for the operation of its accounting procedures and will play a leading role in the operation of financial accounting systems suitable for the preparation of accounts to Companies Act standards, and meeting the particular requirements of a body being substantially funded by Government grant, and can expect to be closely involved in the development of management accounting and information systems. London.

Department of Health and Social Security

Audit Manager

To lead a section, reporting to the Head of Internal Audit, in the appraisal of the internal control systems and on the results of operational auditing. Proven auditing ability with considerable experience and expertise in systems audit and audit management required and knowledge or experience of computing is necessary. London.

All candidates (normally aged 30 or over) must be Chartered, Certified, Cost and Management or Public Finance Accountants or be eligible for admission.

SALARY: £13,645-£17,905. Starting salary according to qualifications and experience. Promotion prospects.

For further details and an application form (to be returned by 8 February 1984) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours).

Please quote ref: G(1)686/2.

Special Project Accountant

Surrey c £12,500+car

A nationally known service company committed to the enhancement of computerised financial systems seeks a qualified accountant age 28-35 years for a challenging role.

Liaising with management of all levels and disciplines you will have responsibility for the design, inmplementation and control of a nationwide asset control programme (value £11m+). Accordingly, in addition to technical ability an outward going personality combined with flexible tenacity is called for.

Success in this position should lead to a senior management appointment within 3 years. Salary will not be a limiting factor for the right candidate.

Contact

Patrick Donnelly on 01-222 5169 quoting ref. FT/11

tfi The Finance Index
Financial Recruitment Consultants
11, Palmer Street, London SW1H 0AB
Tel: 01-222 5169/1181

Finance director

N. Home Counties, c £30,000

C&L

For a recently established small but fast growing acquisitive quoted group *specialising in high technology sectors.*

Reporting to the Chairman as part of a small corporate team you will manage the entire financial function with the emphasis on assisting relatively small and scattered operating subsidiaries to achieve full profit potential.

A youngish commercially orientated qualified accountant you must be thoroughly familiar with the regulatory and institutional requirements of a quoted company. Equally important will be your ability to relate well and positively to entrepreneurial colleagues.

Prospects are excellent. Terms are for discussion.

Résumés including a daytime telephone number to B S Grossman, Executive Selection Division, Ref. G003.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants

Fleetway House 25 Farringdon Street
London EC4A 4AQ

Accountancy and Management Services in Computer Technology

£11,000 – £16,000 + bonus + relocation

Our client is a forward thinking successful company involved in the computer technology sector. Excellent growth over recent years has resulted in a turnover of £120 million and the need for two experienced accountants to join the finance team.

Reporting to the Finance Director, both appointments will initially be based West of London – however the company plans to relocate to Northamptonshire later this year, consequently both appointments will be heavily involved in the relocation project and the successful applicants will be expected to demonstrate the ability to contribute significantly in a progressive marketing environment.

★ Management Services Executive, age indicator under 40, will work closely with the DP Manager appraising all systems and procedures. Considerable computer experience is essential.

★ Project Accountant, age indicator 28–32 will undertake a wide range of special assignments including internal audit investigations and controls. Experience of computer systems is essential.

Excellent negotiable salary packages are offered together with line management promotion opportunities.

Candidates should write enclosing a comprehensive curriculum vitae to Andrew Sales, FCCA, quoting ref 968 to PO Box 143, 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Commercial Accountant

North Kent to £13,750 + car

Our client, a rapidly expanding British retail organisation has a reputation for success and profitability. They seek an ambitious qualified accountant to join one of their operating units in a senior accounting role.

Unlikely to be aged over 30, *you should have at least 5 years accountancy experience, two of which should have* been gained within industry. Able to demonstrate a flair for commerce, you must be capable of working within a highly pressurised environment.

A mature and analytical approach to duties including budgetary control, the speedy provision of management information and ensuring the maximum efficiency of operating systems is essential. Your communicative ability should enable you to motivate personnel and to operate effectively within a multi-disciplined team.

The successful candidate will enjoy an attractive salary package and excellent career prospects. Relocation expenses are available if necessary.

Candidates should contact John Sheldrake on 01-405 0442 or write to him enclosing a comprehensive curriculum vitae and quoting ref 967 at PO Box 143, 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Finance Director

South Yorkshire
to £18,000 + car

This is a rare opportunity to join a very successful *medium-sized company* engaged in worldwide capital equipment supply, contracting and turnkey operations. The present success of the business owes much to lively and creative management and tight financial control. Following a recent group promotion, there is now a vacancy for an experienced Finance Director. This position covers the full range of financial activities from budget preparation to presentation of management and financial accounts, but obviously majors on contract cost control and the development of even more sophisticated monitoring systems. There are also administrative, legal and secretarial duties. *Most importantly, the successful applicant* will be expected to be an active member of the management team and commercial decision-making process. This will include overseas travel and direct customer contact. Candidates are likely to be aged 35–45, qualified FCA's and will ideally be already working *in a similar contracting environment.* Knowledge of export financing arrangements would be especially useful. Initial remuneration is expected to be negotiated up to £18K plus car and other benefits. Relocation assistance will be available if required.

Please send brief c.v. quoting reference AA74/8483/FT, in confidence, to Ross Monro.

PA
PA Personnel Services
Norwich Union House, 73-79 King Street, Manchester M2 2JL.
Tel: 061 236 4531.

FINANCIAL DIRECTOR'S ASSISTANT
Finalist/Newly Qualified
LONDON W1 to £12,000

*As a result of expansion, this successful privately own*ed group, with diverse interests both in the UK & overseas, has created this new position for a bright young accountant (ACCA/ICMA). Duties embrace monthly reporting, budget preparation and analysis work. An early task will be the installation of a cash-flow forecasting system.

RECENTLY QUALIFIED ACCOUNTANT
£20K tax-free sum — 2 years
Dar es Salaam, Tanzania

Successful private group with international interests seeks a qualified accountant with sound industrial experience to assist the Financial Controller in the running & development of the finance function of this subsidiary. Two year renewable contract (savings potential £20K — free accommodation + car).

YOUNG BUSINESS ANALYST
Newly Qualified ACA
LONDON SW1 to £13,000

This major US company now wishes to appoint a newly qualified graduate accountant to its Corporate Plann*ing & Analysis department. The appointee will be part* of a small select team, engaged in the analysis and interpretation of financial results both for the group and its competitors, to facilitate corporate decision making. Reporting to the Chief Corporate Accountant, the position provides an excellent base for future career progression, particularly as the company follows a *strict policy of internal promotion.*

Please telephone or send a c.v. to Peter Haynes

Jonathan Wren ACCOUNTANCY APPOINTMENTS
170 Bishopsgate · London EC2M 4LX · 01 623 2336

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ema

Financial Controller

S.E. London To £17,500

Our precision engineering company client has a turnover of £3 million. The quality of the company's products has led to an enviable reputation in its growing marketplace and the company's size and development potential *now* requires the recruitment of a Financial Controller.

Reporting to the board and responsible for a small accounting department, the Controller will be expected to bring sophistication to the financial function. The initial requirement will be the further computerisation of systems and the development of management information. He or she will control capital expenditure, review product profitability and pricing policies and be expected to contribute to all management decisions.

Aged 30-35, applicants should be qualified accountants with industrial experience and should write, enclosing a career history and day-time telephone number, to David Hogg FCA, quoting reference I/2191.

EMA Management Personnel Ltd.
Halton House, 20/23 Holborn, London EC1N 2JD
Telephone: 01-242 7773 (24 hour)

FINANCIAL MANAGER

Bristol Area

a challenging role in a fast moving, high technology business.

DRG Business Systems, part of the international DRG plc, sells micro computers, peripherals and consumables. The operation is based *in Weston-super-Mare with* offices in London, Birmingham and Bristol.

The successful candidate will be responsible to the Managing Director for all financial activities, including computerised financial systems. The position is a demanding one, requiring a high degree of commitment in both time and energy. You will be a member of the small executive team which directs the development of this complex and fast expanding business unit.

We are seeking an experienced, qualified accountant, with a record of successful career development, who can demonstrate the necessary ability, maturity and enthusiasm to make a significant contribution.

This is a senior position with attractive terms of employment, including a *company car and relocation* costs.

Please write giving full details to:

P. Kilpin,
Personnel Manager,
DRG Trading Business Group,
1 Redcliffe Street,
Bristol BS99 7QY

DRG BUSINESS SYSTEMS

Finance Director

Reporting to the Secretary-General and working closely with Directors of other departments, the Finance Director is responsible for the implementation of the Council's financial policy, *ensuring that the Council's work is controlled within* agreed budgets and management of the 35 staff working in the subsidy, accounting and computer sections of the Finance department.

Applicants must be qualified accountants, have experience of administration and management at a senior level, and of legal matters and computing, preferably within the arts.

The appointment is initially for a period of five years with the possibility of an extension at the end of that time. Salary is on a scale from £20,493 to £24,409 per annum. The Council has a non-contributory pension scheme.

For a job description and application form please contact *the Secretary-General, Arts Council of Great Britain,* 105 Piccadilly, London W1V 0AU, Tel: (01) 629 9495 ext 203. Closing date for receipt of applications 13th February, 1984.

— An Equal Opportunity Employer —

Arts Council
OF GREAT BRITAIN

Newly Qualified

C. London c £11,750

Major international construction group seeks young ACA for central finance department to report on subsidiary companies. This position is seen as part of a career plan providing essential knowledge of the group before appointment to a line position in approximately two years time.

Contact

Patrick Donnelly on 01-222 5169 quoting ref. FT/9

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Financial Recruitment Consultants
11, Palmer Street, London SW1H 0AB
Tel: 01-222 5169/1181

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Name ______________________

Address ______________________

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Accountancy Appointments

Young Chartered Accountants and Business Graduates

to develop judgement in the creative use of money.

Our business is the creative use of money. We raise funds and deploy them in British enterprise. We help existing businesses and support new industries and technologies—we back the ideas on which Britain's future prosperity depends.

ICFC is part of 3i, a private sector company. Head Office is in London and there are 21 Area Offices.

You are a Chartered Accountant or Business Graduate, keen to develop your professionalism and judgement as a businessman or woman. You are around 25-30 with confidence in your ability to assess risks and produce cogent reasoning to support your recommendations.

You could be an Investment Controller. You could be supporting new companies, or backing a management buy-out, or negotiating funding for expansion in substantial companies.

The growth of 3i has created a number of openings for Investment Controllers in several Area Offices.

BRIGHTON CAMBRIDGE LEEDS LIVERPOOL NEWCASTLE
BRISTOL CARDIFF LEICESTER MANCHESTER READING

You could be part of this growth. The material rewards are very good and include a car and concessionary mortgage.

Please ring for an application form and information pack to Carolyn Braithwaite, Personnel Department, Investors in Industry plc, 91 Waterloo Road, London SE1 8XP. Telephone: 01-928 7822.

3i Investors in Industry

Challenge

We promise it, you demand it

London or Birmingham base

c.£16-22,000+car

The challenge we offer is substantial.

Because, as a Management Consultant, you'll be helping a wide range of organisations solve some tough, complex problems. You'll investigate, analyse, assess; play a key role in improving their efficiency and profitability.

It's a challenge which demands accountants with exceptional talent and real flair. Accountants with practical experience who thrive on variety and enjoy working to the highest professional standards.

That's why it isn't easy to join us. You'll need to be a graduate aged 26-35, qualified, with a successful track record in industry, commerce or the public sector. And as for personal skills, they'll have to be impressive too.

If you think you match our criteria we know that we can match yours. Personal development through individually tailored training programmes. Rapid promotion based solely on merit. And a remuneration package which, quite simply, demonstrates we're after some of the best financial brains around – a salary up to £22,000 (even more if you can convince us you're worth it) and, depending on seniority, a car.

Tempted by the challenge? Then send full personal and career details to Geoffrey Thiel, quoting reference 1276/FT on both envelope and letter. Please state your preferred location.

Deloitte Haskins+Sells
Management Consultants
128 Queen Victoria Street, London EC4P 4JX

Management Accountant

Substantial reward for a significant contribution...

Courage Take Home Trade Limited operates in a competitive FMCG business environment. The Company's determination to maximise market opportunities, is matched by a keen awareness of the need to maintain both profit growth and cash flow. Consequently, the position of Management Accountant has been created to ensure an effective financial strategy is operated, consistent with company objectives.

Reporting to the Financial Director, you will make a vital and highly visible contribution to the Company's success through the evaluation of financial performance, the creation and interpretation of forecasts and the assessment and monitoring of financial aspects of sales and marketing plans.

We are looking for a Chartered Accountant, ideally with a first degree, who can demonstrate a highly logical and creative approach. Your practical experience will have been gained over at least three years, preferably in financial analysis in FMCG, during which time you must have developed a sound awareness of marketing and a confident, mature business approach. The preferred age range is 27-32.

With the right skills and personal qualities, you can expect outstanding prospects and rapid advancement. The rewards are excellent with a salary of c£15,000, an executive car and assistance with re-location.

Please write with a detailed c.v. to:
John Findlay, Personnel Officer, Courage Take Home Trade Limited, Willoughby House, 439 Richmond Road, Twickenham, Middlesex TW1 2EE.

COURAGE TAKE HOME TRADE LIMITED

Audit Manager

C. London c£15,000

Established 8 partner firm with mixed portfolio of clients seeks well qualified young ACA from a larger firm to strengthen their team. Excellent opportunity to exercise your own judgment and thereby achieve personal development within a growing practice.

Contact
Patrick Donnelly on 01-222 5169
quoting ref. FT/10

tfi The Finance Index
Financial Recruitment Consultants
11, Palmer Street, London SW1H 0AB
Tel: 01-222 5169/1181

Internal Audit Manager

N. Surrey to £14,250+car

A major international group with a worldwide turnover in excess of £6 billion seeks an Internal Audit Manager for it's £1 billion UK subsidiary.

Based at Head Office, with responsibility for four staff the role encompasses:–

- ★ Review and implementation of Head Office and subsidiary accounting systems.
- ★ Management of field audit operations (including some UK travel).
- ★ Development of EDP controls on new computer installations.
- ★ Close liaison with DP department and external auditors.

Candidates, probably ACA/ACCA's may possess industrial experience or have attained at least Assistant Manager level within the profession. In addition, exposure to a DP environment would be advantageous. Aged 28–32 you will be a responsive individual with good communication ability, particularly at a senior level.

The position gives scope to be creative, utilise new ideas and carries considerable responsibility. The company offers proven long term career development, in addition to an excellent working environment and benefits package including relocation package where necessary.

Interested candidates should contact **John Sheldrake on 01-405 0442** or write to him enclosing a comprehensive curriculum vitae, quoting ref. 971 at P.O. Box 143, 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

PRL Financial Appointments

PRODUCT ACCOUNTANT

N.W. London c£14,000

Our client, a profitable £100m turnover division of a British manufacturing group, seeks a young Qualified Management Accountant. Your main responsibilities will be analysis of results for the division (influencing commercial decisions made) costing and budget preparation. There will be a reasonable travel content: visiting various UK company sites and liaising with factory accountants. Career prospects are excellent with anticipated moves into line or commercial management.

Call Alastair Primrose ACIS — Ref: 7395

MARKETING ACCOUNTANT

Thames Valley c£13,000 + relocation

This world-famous US multinational has a variety of high-growth manufacturing and marketing subsidiaries in the South of England. Following a recent promotion, the Business Products Group seeks a recently-qualified accountant to take charge of pricing strategy, sales/marketing analysis and forecasting; thereafter developing a long-term business management career.

Call Bill Curteis BA — Ref: 7276

MANAGEMENT ACCOUNTANT

Lancs c£12,000 + relocation

Our client, a leading UK group with extensive international operations have an opening for a qualified accountant at their manufacturing site in Lancashire. The role encompasses reviewing and expanding computerised systems to deal with new product developments, monthly reporting, budgeting and forecasting. This appointment is seen as the first stage in a successful management development programme for candidates with either commercial or professional experience.

Call Ian Gascoigne MA — Ref: CPA

COMPUTER AUDITORS

Various locations c£15-20,000 plus car
(including London, W. Country, Surrey, Berks)

A constant demand exists for experienced E.D.P. Auditors, Supervisors/Managers with many of our multi-national clients. You will probably be a Qualified Accountant with a minimum of 2/3 years systems development experience, but unqualified accountants with extensive E.D.P. experience would be seriously considered. Some positions offer extensive travel (UK/Europe) if this is a prerequisite. You are invited to contact us for career guidance.

Call Valdek Ceglowski MA — Ref: 7448

INTERNATIONAL TRAVEL — U.S. Group

N.W. London to £14,000

Our client, a market leader in its field and a household name, is looking for a young, qualified accountant to join its high-calibre audit team. Independent of local management, you will review controls, systems and procedures throughout Europe, with the opportunity of secondment to the U.S. Candidates, ideally with EDP audit experience, should be in their mid-20's, with good inter-personal skills and analytical and organisational ability.

Call Jane Woodward BA — Ref: 7438

EUROPEAN AUDIT MANAGER

Controllership potential c£22,500

A career route to senior management of a major US Group. This London based role will entail management of a small but expanding team engaged 50-60% in Europe but including occasional sorties to the Middle East and Africa. The ideal candidate will be aged 30 and have the ability to create an immediate major contribution.

Call Robert Miles — Ref: 7264

Personnel Resources Limited
75 GRAYS INN ROAD, LONDON WC1X 8US 01-242 6321
LEADING SPECIALISTS IN FINANCIAL APPOINTMENTS

EMA

Project Accountant Publishing

£13,500 – £15,000

A well known and respected publishing organisation, our London based client has a turnover of £100 million. The company is currently implementing computer systems designed to improve the efficiency of both financial reporting and business management.

Reporting to the Controller, the Accountant will be involved in information systems development from systems concept through design to implementation and operation. He or she will work closely with data processing and various user departments and will necessarily have considerable exposure to senior management. The position requires considerable inter-personal skills and has excellent promotion prospects.

Applicants should be recently qualified accountants from the profession or industry. Experience in systems development would be an advantage but is not essential.

Please telephone or write to David Hogg FCA, quoting reference I/2196.

EMA Management Personnel Ltd.
Halton House, 20/23 Holborn, London EC1N 2JD.
Telephone: 01-242 7773 (24 hour).

EMA

Newly Qualified Accountant Banking

London to £14,000 + Major Benefits

Our client, Morgan Guaranty Limited, is a wholly owned subsidiary of Morgan Guaranty Trust Company of New York and is the focal point of Morgan's activities in the Eurobond market and Eurocurrency private placements.

Working as a member of the small financial management team, the Accountant's prime responsibility will be to provide analytical support to the dealing functions. Making extensive use of computer systems, he or she will review trading profitability and develop and prepare management information. The position requires substantial exposure to senior management and promotion prospects will exist within the parent company in both the UK and overseas.

The benefits offered include a mortgage subsidy scheme and an annual profit sharing bonus. In their mid 20's applicants should be qualified accountants with a professional background and should telephone or write to David Hogg FCA, quoting reference I/2192.

EMA Management Personnel Ltd.
Halton House, 20/23 Holborn, London EC1N 2JD
Telephone: 01-242 7773 (24 hour)

INTERNAL AUDITOR

Major U.S. company seeks Internal Auditor to perform operational and financial audits of European subsidiaries. Required qualifications include a university degree, several years auditing experience at a senior level, sound knowledge of other European languages and approximately 30 years of age. CA, Big 8 experience and EDP knowledge are a plus. Based near London, this position involves approximately 50% travel throughout Europe. Salary negotiable. All applications in strictest confidence.

Please send cv and salary requirements to Box A8449
Financial Times, 10 Cannon Street, London EC4P 4BY

CHARTERED ACCOUNTANT

London EC4 To £15,000

Our client is a well-known British Public Group (T/O c. £125M) which is a recognised leader in the provision of a wide range of communication services.

This vacancy arises as a result of internal promotion due to continuing expansion and will ideally suit a candidate from a large professional firm. He/she will assist the Group Management Accountant in the preparation of consolidated statutory and monthly group accounts, the control and monitoring of capital and expense budgets and group cash forecasts and will undertake a variety of special assignments as delegated by the Finance Director.

The Group offers good prospects for career development to candidates of the right personality and potential.

Applications under Ref. No. RC 208 to: Miss Marion Williams, Extel Recruitment, 4 Bouverie Street, London, EC4Y 8AB, Tel: 01-353 5272.

Extel Recruitment Executive Selection Consultants

Accountancy Appointments

Financial Director (Designate)
Property Investment/Development
North West £15,000 pa + Car

Our client is a Property Investment and Development Group formed in 1966 with a record of growth which is expected to continue as the Group looks to become a listed company within the next few months. Candidates for this newly created post should possess enthusiasm and drive and be a qualified accountant aged ideally between 30 and 45 who:

— have experience relevant to the position and, of over-riding importance, a forward thinking, practical, commercial approach, and

— are capable of re-organising the financial and management accounts systems, including the preparation of the Group accounts, advise on computerisation and assist the Directors in the investigation of corporate acquisitions and new growth areas.

The Group's activities include construction of its own projects supported by an inhouse team of architects, chartered surveyors and solicitors.

The salary will be negotiable but around £15,000 plus car, pension scheme and participation in the Group's proposed executive share option scheme.

ROBSON RHODES

Please apply in writing with full career details, including present salary, to:
Miss Penny Alison, Director of Personnel, Robson Rhodes, 186 City Road, London EC1V 2NU.

BUSINESS MINDED ACCOUNTANTS
to £14,000 aae

We are a small firm of recruitment consultants currently engaged on short-listing for the following vacancies:

ABERDEEN: Recently qualified or finalist ACA/ACCA/ICMA. North Sea oil industry. Generous relocation package.

LONDON: Media systems support organisation. Recent ACA for senior client liaison/chief accountant's post.

LONDON: Leisure group. Systems auditor. Recent ACA from one of top five. Will travel. Includes car.

For further details and short-listing interview please contact

Robert Milne, 01-439 4381
PORTMAN RECRUITMENT SERVICES

Corporate Audit

Midlands/Avon **Age 27-30** **c£12,000 + Car**

Our client, a major UK group engaged in diverse activities, has an annual turnover of approximately £400 million.

They seek a graduate ACA/CA with 2-3 years' post qualification experience, or a qualified internal audit professional, to join their Corporate Audit Department. Experience of auditing computer systems is required.

Based at home, the successful incumbent will:-

★ Perform detailed financial, operational and systems reviews of subsidiaries and report thereon to the board;
★ Liaise with line management to carry out ad-hoc assignments re systems developments and investigations.
★ Assist in audit planning/coverage, staff supervision and recruitment, etc.

A positive commercial attitude is essential as *is the flexibility to accommodate travel demands; prospects of a future line* position are outstanding.

Candidates should write, enclosing a comprehensive c.v., to Adrian Wheale, ACMA, ACIS at 24 Bennetts Hill, Birmingham B2 5QP.

MP
Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Chief Accountant

Hampshire **c£14,500+car**

Our client, shortly to become a privately owned company is in the food manufacturing sector and has a turnover of £30 million. They are seeking a Chief Accountant, for the larger of their manufacturing plants, who will maximise efficiency during this exciting development phase.

Reporting to the Site General Manager, the position will suit a qualified Accountant, aged late-20's/early 30's who possesses good management skills, sound systems experience and the personality to communicate effectively with other departments.

This challenging role will encompass:-

★ Responsibility for pricing, costing and forecasting.
★ Improvement of monthly accounts and budgetary control.
★ Development of new and exciting systems.

Candidates should write to **Philip Cartwright, ACMA**, enclosing a comprehensive curriculum vitae, quoting ref. 973 to P.O. Box 143, 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Assistant Financial Controller £14,000 & Car

Medium sized profit leading division of a large group is seeking a commercially minded accountant to assist in the full range of management and financial accounting functions and development of computerised systems. Initially supervising the central accounts department you will have the drive, ambition and flair to assume a key management role within 18 months. N.W. London ref. 7455

Merchant Banking £14,000-£15,000 & Mort

A Major merchant bank is currently seeking a high calibre, qualified accountant wishing to move into a NON ACCOUNTING role.

Trained in the areas of business development and marketing, short and medium term lending and corporate finance, emphasis will be placed on personality and the ability to deal at board level with client companies. C. London ref. 7485

International Travel c £13,500

Join a successful Company within the leisure industry with wide European interests.

Your prime responsibility will be for the entire financial accounting function. You will become involved in the set-up and implementation of computerized systems.

You will be newly-qualified, self-assured, with drive, initiative and good commercial awareness. You want, and can expect, rapid career progression. North London ref. 7377

Financial Flair c £13,000 & Car

As an important subsidiary of a Major British Group, our client, a leading name in the field of high technology seeks an energetic, analytically minded ACA ACMA aged mid to late 20's, to concentrate on the development of computerised control techniques and financial investigations. Additional numerous ad hoc financial exercises will provide valuable wide ranging experience for career development both in the U.K. and overseas. C. London ref. 7231

Operational Audit to £14,000

A leading industrial group is seeking a qualified accountant for their influential and professional corporate audit function.

Operating in a consultancy role you will be responsible for assessing the efficiency of international financial controls, the review of non accounting areas, and special investigations, acquisitions in the Groups European Subsidiaries. Ideally aged 25-35 you must be capable of reporting your findings to senior business management in a lucid manner, and prepared to follow up and implement your recommendations. C. London Base ref. 7464

Lloyd Chapman Associates
123 New Bond Street, London W1Y 0HR 01-499 7761

Financial Controller
F.C.A. or A.C.C.A.

North West **c.£14,500 p.a.**

Our client is a subsidiary of a major British public company. They are engaged in the research, manufacture, marketing *and distribution of a major electrical* component to the replacement market and Original Equipment manufacturers and, technologically, are recognised to be one of the leaders in their field. They have some £30 million of turnover and are profitable.

The finance department has played an *increasingly important role in the* tremendous growth and success of the company and they now require a fully qualified accountant to concentrate on the development of the financial accounting of the organisation.

Reporting to the Finance Director, we see the ideal candidate as aged between 35-45 male or female, a qualified FCA or ACCA, a seasoned man manager and very much the disciplined and "hands on" accountant. Although, *obviously, you will be involved in the* commercial support of the organisation, your key task will be the professional development of the finance function.

An attractive starting salary of circa £14,500 is on offer, together with a first class package of benefits, including a bonus plan, company motor car and, if necessary, relocation assistance.

Please write with full career details, or phone for an application form, to Timothy Read, Moxon Dolphin & Kerby Limited, Ashley House, 30 Ashley Road, Altrincham, Cheshire, WA14 2DW. Telephone 061-941 5707, quoting Reference No 2347.

MOXON DOLPHIN & KERBY LTD
MANAGEMENT SELECTION

Financial Controller

City Based **£15,000 + car**

Our client is a City based service industry multinational. They now wish to recruit a Financial Controller to help control their European operations.

The position calls for a Chartered Accountant within the age group 28-32 who has already worked in an international environment. The successful candidate will be expected to travel abroad for up to 20% of the time and will probably be conversant in German.

The ability to work within a professional team, technical expertise, good interpersonal skills and the ability to make a positive contribution are vital factors for this position.

Excellent prospects exist within this long established and successful group and the attractive starting package includes a car, non-contributory pension and BUPA.

Candidates should write enclosing a comprehensive curriculum vitae to Andrew Sales, FCCA, quoting ref 976 at PO Box 143, 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Young ACA

Enfield, Middx. **c.£15000**

Due to internal promotion this exciting opportunity has arisen in a fast expanding autonomous subsidiary of a leading electronics Group.

As Finance Manager, reporting to the Financial Controller, you will manage a small team, providing financial/management accounting data, regular reporting packages for the Board and Parent company, and assist in the preparation of short and long term budgets.

Aged 24/28, you will have gained sound experience in a "Top 8" firm. This is either your first move into industry or possibly a second step to improve your career prospects.

Although your qualification and good professional background are essential, more important still are the personal qualities you will need to succeed. Energy, self-motivation, ambition and flair should be combined with real management potential and a genuine desire for total involvement.

Please telephone or write to Rebecca Goddard quoting Ref: RG7400.

Lloyd Chapman Associates
123 New Bond Street, London W1Y 0HR 01-499 7761

FINANCE DIRECTOR

Central London **c £20,000 + Bens**

Our client, a £12m turnover private company in the service sector seeks an accomplished, experienced financial manager.

Suitable candidates will be aged 35 to 45, Chartered Accountants, aggressive, energetic and capable.

This is an exceptional opportunity for an outstanding person and suitable applicants should contact Graham Palfery-Smith.

Badenoch & Clark
16/18 New Bridge Street, London EC4
Telephone: 01-353 7722/1867

CORPORATE FINANCE

We are seeking Corporate Finance Executives/Managers and Junior Managers to join our rapidly expanding Corporate Finance Department which services an interesting and demanding range of clients.

EXECUTIVES/MANAGERS

The requirement is for experienced Corporate Finance Executives/Managers who have a high level of experience in Corporate Finance, preferably obtained in either a Merchant Bank or a leading firm of Chartered Accountants. Our preference would be for graduates who are also professionally qualified. Salary will not be a constraint in these appointments, and other benefits will be of an appropriate level.

JUNIOR MANAGERS

Candidates should be graduates and will also be professionally qualified but not necessarily experienced in Corporate Finance. Again, salary will not be a bar to the recruitment of high-calibre staff.

Candidates should be able to demonstrate both confidence and competence in his or her dealings with clients at senior level.

Please respond with a full c.v. to Keith White
Kennedy Tower, St. Chad's Queensway, Birmingham B4 6EL

Thornton Baker

Treasurer and Company Secretary
up to £19,000 + bonus + car

Following an internal promotion, an accountant (preferably chartered) with about 10 years' post-qualification professional, commercial/industrial experience, is required to provide an expert and reliable financial reporting and specialist advisory service for Johnson & Johnson Limited, to fulfil all corporate obligations. The position also includes similar responsibilities for some smaller group companies.

The main responsibilities are concerned with financial reporting, tax, audit, treasury and accounting methods and procedures and maintaining regular contact on a professional level with appropriate senior management both inside and outside the corporation.

The total staff within the department is 35, including 4 experienced and qualified managers.

The remuneration package is completed by the usual benefits expected of a major international employer, including relocation assistance.

Please apply in writing with full personal and career details to Ernest Burdis, Personnel Executive, Johnson & Johnson Limited, Brunel Way, Slough, Berkshire SL1 1XR.

Johnson & Johnson

ACCOUNTANT PROPERTY COMPANY

LONDON **c. £14,000 + Benefits**

This large property development division of a widely diversified group is seeking to appoint a young qualified accountant.

Candidates are likely to have knowledge of the property sector through commercial experience and/or professional practice.

The post carries responsibility for providing a full accounting service. *The individual will also be expected* to advise executive management on Corporate Tax, D.L.T. and Property Financing supported by Group Head Office.

Within this expanding company there are longer-term prospects of career development for the ideal appointee. In addition to the competitive salary offered there is a comprehensive range of benefits.

Please send full c.v. details to:—
Stuart Main, Grant Simmons & Co. Ltd.
Burwood House, 16 Caxton Street
London SW1H 0QU.

GS

ACCOUNTANT/BOOK-KEEPER

Experienced Accountant/Book-keeper required, qualified for per*sonal taxation and stock market* activities. Salary negotiable, possibly cottage available.

Apply:
RENDCOMB SECURITIES
Chittle Grove, Rendcomb, Cirencester, GLOS.

CHARTERED ACCOUNTANT FOR RETAILING COMPANY

Applications are invited for the position of assistant to the Chief Accountant in a large retailing organisation, in Central London. The person appointed must be able to supervise a substantial stock *investigation, department* and to evaluate capital expenditure and other projects. The preferred age would be under 30 and experience of retail accounting systems and in particular, stock is important. Salary commensurate with experience, and staff discount and other staff benefits available.

Applications in writing should be addressed to Box A8451 Financial Times, 10 Cannon Street, London EC4P 4BY

Accountancy Appointments

Financial Director

Construction £22,000

Our client is a major subsidiary of a rapidly expanding, medium sized UK group, involved in a wide range of industrial, commercial, and residential work.

The Financial Director will be responsible for the complete finance function including contract cost control, the implementation and operation of accounting systems, and meeting the group's reporting requirements.

Candidates, aged 30-40, will be fully qualified accountants and must have a proven management record in the construction, building, contracting or property industries within the UK.

An essential quality will be a strongly commercial approach and the ability to make a significant overall contribution to the successful management team.

The comprehensive remuneration package will include a performance related bonus, executive car, non contributory pension, and relocation expenses to the company's northern Home Counties headquarters if appropriate.

Please reply in complete confidence, enclosing a full curriculum vitae and quoting reference 1468, to David Thompson who is advising on this appointment.

Odgers

MANAGEMENT CONSULTANTS
Odgers and Co Ltd, One Old Bond St, London W1X 3TD

Finance Director

(Designate)

REDWOOD PUBLISHING

London, Covent Garden
£17-20,000
car & excellent prospects

Redwood Publishing, is a significant new entry in the field of magazine publishing. With an impressive management and editorial team and strong financial backing, the Company is embarking on an ambitious programme of expansion.

Responsibilities will entail financial control in the widest sense, and the establishment of a computerised system covering both financial and management accounting; there will be full participation in the Company's business management and forward planning.

The ideal candidate will be a qualified graduate around 30, probably chartered, and with a good background in the profession plus some commercial experience. He or she will not only demonstrate ability to handle the challenge of a new venture, but will also have the potential to grow with the Company. Experience of Capital planning would be particularly valuable and earlier work on investigations and the introduction of management information systems would also be valuable.

Rewards would be geared to the Company's growth.

Please send full personal and career details in confidence to Herbert M. Smith, quoting reference 1281/FT on both envelope and letter.

Deloitte Haskins+Sells
Management Consultants
128 Queen Victoria Street, London EC4P 4JX

Account Managers

Security Industry Systems

up to c.£18,500 + mortgage + benefits

Centre-file Limited, one of the leading computer service companies in the UK, are well recognised as suppliers of services to stockbroking firms and similar institutions, covering settlement accounting, portfolio administration and management information systems.

We are now extending our range of services to the securities market which is undergoing significant change. As a result we require executives who are able to assist users in defining new information processing requirements, in a way which will enable us to continue to meet their needs in the future.

Successful applicants, who must be able to communicate effectively at a senior level, will possess some or all of the following:

- a full appreciation of the implications of modern information processing
- an understanding of stock exchange procedures
- a minimum of five years' experience in the securities industry.

The people selected will be assigned to specific companies and report directly to the Stockbroker Service Manager.

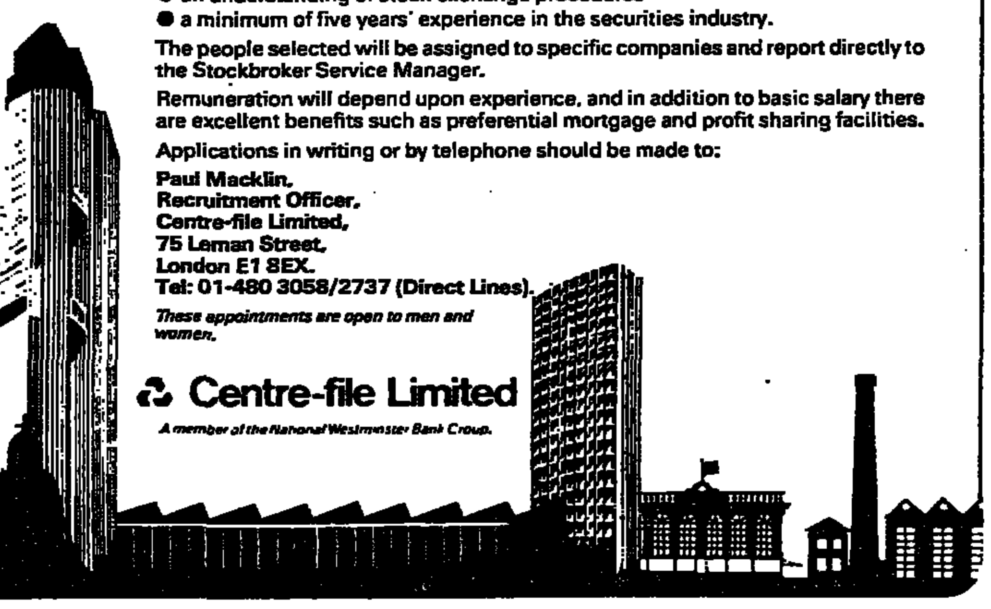
Remuneration will depend upon experience, and in addition to basic salary there are excellent benefits such as preferential mortgage and profit sharing facilities.

Applications in writing or by telephone should be made to:

Paul Macklin,
Recruitment Officer,
Centre-file Limited,
75 Leman Street,
London E1 8EX.
Tel: 01-480 3058/2737 (Direct Lines).

These appointments are open to men and women.

Centre-file Limited
A member of the National Westminster Bank Group.



Management Consultancy

Michael Page Partnership currently has a number of interesting opportunities in London and the South. We would like to hear from high calibre individuals, ideally graduates, possessing relevant experience in the areas of planning/computer systems and costing.

Partner Designate — **to £30,000 + car**
A qualified Accountant working as a Management Consultant within the big '8' is sought. Age indicator – mid 30's.

Treasury Consultant — **to £25,000**
Aged 28/40 you should possess a Banking/Treasury background and the ability to set up new systems.

Associate Director — **to £25,000 + car**
A qualified Accountant, you must have good industrial experience and have held a senior financial position. Preferred age 32–40.

Senior Consultant — **to £20,000 + car**
Aged 28–34, you should be a qualified Accountant with industrial experience, knowledge of sophisticated systems and good reporting ability.

Consultant — **to £16,000 + car**
Possessing a minimum of 2 years industrial/commercial experience, you should be a qualified Accountant or MBA.

Trainee Consultant — **£13–14,000**
An opportunity to pursue a career in management consultancy for a graduate aged 24–26 who is a qualified Accountant or MBA.

Computer Specialists
Individuals with broad systems or data processing experience are also required. Age indicator 26–40.

Interested candidates, possessing good communication and problem solving skills, should write to John Cockerill B.Sc., FCA enclosing a comprehensive curriculum vitae, quoting ref. 970 to PO Box 143, 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Group Chief Accountant

c.£17,500+car

Our client is a major manufacturing organisation with a large expanding order book based in North Hertfordshire involved in the production of high technology products. An ambitious, qualified Accountant is required for this new position at Group Headquarters.

Candidates aged between 30-40, will have experience of working for a large manufacturing company and will preferably have some knowledge of Government Accounting Procedures.

The successful applicant will be responsible for all aspects of Financial Reporting at Group Headquarters as well as for the further development of Computerised Accounting Systems.

In the first instance, please forward a career resume to: Ref. MA455, Robert Marshall Advertising Ltd., 44 Wellington Street, London WC2E 7DJ.

RMA *Robert Marshall Advertising Ltd*

Financial Controller

City — *benefits to £27,000 plus car*

Our client is the Marketing Department of a major UK financial institution with an annual spend of around £10M for corporate and product promotions. The growth of the department's operations has now led to the creation of this new post.

Reporting to the Head of Department, the person appointed will be responsible for the design and implementation of improved management information, financial control and accounting systems for the Department. He or she will assist in the preparation of departmental and project budgets as well as carrying out and monitoring cost-benefit analyses of proposed or current promotions.

Candidates must be qualified accountants (ACA/ACMA/ACCA), aged 33-45 and must have previous experience of financial control of marketing, media buying and/or advertising agency operations. Specific experience of budget setting and cost-benefit analysis will be highly advantageous, as will familiarity with computerised systems. Candidates must be able to demonstrate a high level of verbal and written communication skills and the qualities of tact, drive and flexibility are also sought.

To attract someone of suitable calibre and experience for this new and important role, our client is offering a very attractive package of benefits including a salary (inclusive of London allowance) of £22,000, bonus, profit share, 5% mortgage, preferential loans, contributory pension, free BUPA, and a car.

Candidates, male or female, should write enclosing a fully detailed CV to Alan Gilmour, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY. Please quote reference MCS/9035.

Price Waterhouse Associates

Chartered Accountant

Corporate Lending — Merchant Bank

London/Birmingham

If you are a recently qualified Chartered Accountant or about to take your finals and confident of success, County Bank would like to hear from you.

You will receive on the job training, supplemented by internal and external courses where appropriate. This will enable you to contribute quickly to the financing activities of the Bank. Term lending, syndications, acceptances, equity investment and lease management are just some of the services we offer our clients who range from small private companies to large multinational corporations.

Candidates should have a record of proven academic achievement together with an active interest in the financial sector and the services it provides to commerce and industry. Personal qualities we seek include enthusiasm and commitment together with the ability to work with colleagues in a team environment.

Applications for these positions should take the form of a comprehensive curriculum vitae, including details of current remuneration package, and be sent to:

Ian Carlton,
Personnel Manager,
County Bank Limited,
11 Old Broad Street, London EC2N 1BB.

State whether you are applying for a position in London or Birmingham.

National Westminster Bank Group — COUNTY BANK

PROSPECTIVE PARTNER–INSOLVENCY

Central London

Our client, an expanding medium sized practice, wishes to recruit a qualified and experienced accountant to understudy the London insolvency partner with a view to early admission to the partnership.

The varied nature of the portfolio demands an individual with a flexible approach who will be expected to make a substantial contribution to development of the practice's insolvency work.

Applications are invited from candidates who have had extensive experience of all aspects of insolvency work at managerial level, probably in the specialist department of a medium to large firm.

The salary will be by negotiation and will reflect the importance of the role within the practice.

Please contact Robert Digby, B.A.

Badenoch & Clark
Accountancy Recruitment Consultants
16-18 New Bridge Street, London EC4V 6AU
Tel: 01-353 1867
or 01-350 1181 (Evenings or Weekends)

Finance Director/ Company Secretary

Cambridgeshire — c.£18,000–£20,000+Car

Our client, a medium sized high technology company with exceptional record of growth and success, is the market leader with Sales throughout Europe and America.

Reporting to the Managing Director, you will direct and control the Accounts Department, set financial policies, carry out *long term financial planning, provide* a comprehensive Management Accounting service, act as Company Secretary, and provide expertise to the Management team on a wide range of financially related matters.

As a Chartered Accountant or with an ACCA qualification, you will have gained several years' experience at a senior financial level in a manufacturing environment.

This is an exceptional opportunity for a professional, dynamic Accountant to bring their financial expertise and commercial acumen to a Company that has tremendous potential for further growth and that intends to go to Unlisted Securities Market within the next two years.

Please apply with full career details to Mr Ray Coking, quoting ref: RAC/4089/FT at: Moxon Dolphin & Kerby Ltd., 178-202 Great Portland Street, London W1N 5TB. Please state in a covering letter any companies to whom your application should not be forwarded.

MOXON DOLPHIN & KERBY LTD

Recently Qualified Accountants

Central London — Circa £13,000

Here are two opportunities which will appeal to both Chartered and Cost and Management Accountants. Our client, with sales of £140 million, is a division of a major international chemical company.

The positions form part of a Headquarters team which is responsible for financial and management reporting of worldwide manufacturing and sales activities. Candidates in their early-mid 20's should have a broad knowledge of accounting practices and procedures. This experience can have been gained either in industry, commerce or one of the major professional practices. Personal qualities must include the ability to communicate effectively at all levels.

Male or female candidates should send a full curriculum vitae or apply for our confidential form quoting ref. 617/FT.

Wickland Westcott & Partners
Management Selection/ Training & Development
6 Welbeck Street, London W1M 7PB. Telephone: 01-486 1314

CHIEF ACCOUNTANT/FINANCIAL CONTROLLER

Our clients are an expanding service company located in London's West End employing over 70 staff in the fields of architecture, interiors and graphics.

The company is looking for a qualified accountant with at least five years experience in a senior position in commerce, aged under 40 and currently earning not less than £15,000 per annum. Responsibilities would include the review and improvement of existing systems, the eventual transfer of the financial and costings records to a fully computerised system, also reporting to the Board and assisting in financial decision making.
Working conditions and prospects are excellent.
Please write enclosing a detailed c.v. to:—

P.E.G. Management Services Limited
Reference FT
54 Welbeck Street, London W1M 7HE

YOUNG FINANCIAL DIRECTOR

Hampshire c £14,000 + car

A member of the highly successful Halma Group, the company is a leading manufacturer of electronic fire detection equipment. The company has considerable scope for further profitable development and operates with a significant degree of autonomy. Rapid growth in both export and home markets has created the requirement for a Financial Director to join the young, dynamic board.
The person we seek will probably be an ACA of above-average ability who is between 25/35 years of age. The successful candidate must be enthusiastic to make a personal contribution to shaping the company's future. This is an exceptional opportunity for an ambitious accountant to assume responsibility for the entire finance function.

Please apply in strict confidence or telephone for an application form to:
Mr. P.A. Tett, Divisional Chief Executive, Security Division
Halma p.l.c., Halma House, Kingsbury Road, London NW9 8UU
Tel: 01-205 0038

SECTION III – INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday January 19 1984

Grenada rediscovers its reliance on agriculture, Page 42

WALL STREET

Snow proves the final dampener

THE BOND market exercised its hold over Wall Street yesterday and the promising upturn in leading stocks at the close of the previous session, which carried over into early trading, was snuffed out by mid-day, *writes Terry Byland in New York*.

The stock market soon lost an early round of small gains and by mid-afternoon, the Dow Jones average showed a fall of more than 5 points.

IBM ended at $120¾, down $½. The Dow Jones industrial average mirrored the IBM price for much of the session to close 2.09 down at 1,269.37. Despite the early departures caused by the snowfall, turnover rose sharply, with 109m shares traded. Stocks suffering losses totalled 922, compared with 787 with gains.

IBM's results were received with some confusion, with analysts welcoming the profit figures but unsure of the contributions from tax changes or from the settlement with Hitachi.

Not even IBM's excellent results for 1983 could inspire the market which was discouraged by sluggishness in the credit sector. Bond prices could make no recovery from the weaker trend established on Tuesday which broke the advance commenced on Friday after the Commerce Department's disclosure of surprisingly slow growth in December's retail sales.

Waning optimism over short-term rates was further discouraged by Mr Henry Wallich of the Federal Reserve who warned that the board intends to continue fighting inflation by "preserving discipline" over the money supply.

Sears Roebuck, which has substantial financial services operations in addition to its retail side, pulled back a $250m debenture offering because of "market conditions." The point was not lost on the debenture market which softened, in line with the rest of the fixed interest sector.

By mid-day, Wall Street had further reason for discouragement in the form of a heavy snowfall in the financial districts, together with warnings of much more to come. The dealing rooms started to think in terms of leaving Manhattan early and trading began to quieten.

The lack of response to IBM's results could be a bearish factor for the whole market. IBM, once the locomotive of the stock market, has notably failed to inspire stock prices for several weeks.

The corporate reporting season continued in full spate. Airline issues saw their recent confidence justified by a successful result from AMR (American Airlines) which added $⅝ to $40⅛ on heavy turnover. Pan American at $8¾ gained $⅛ also in brisk trading. The strength of airline stocks gave the market virtually its only firm sector and lifted the Dow Jones Transportation average.

Utility stocks, still battered by the list of problems with nuclear power stations, remained weak. Several brokerage houses joined the fray by downgrading the sector. Commonwealth Edison, still beset by the refusal of a licence for the Byron plant, shed $¾ to $25⅛.

Digital Equipment, a firm spot this week after the latest boardroom forecasts, finally succumbed to bearish investment comment in the investment press and dropped by $2⅜ to $88⅛. There was heavy turnover in the new AT & T stocks as the group started posting to stockholders details of their new post-divestiture securities.

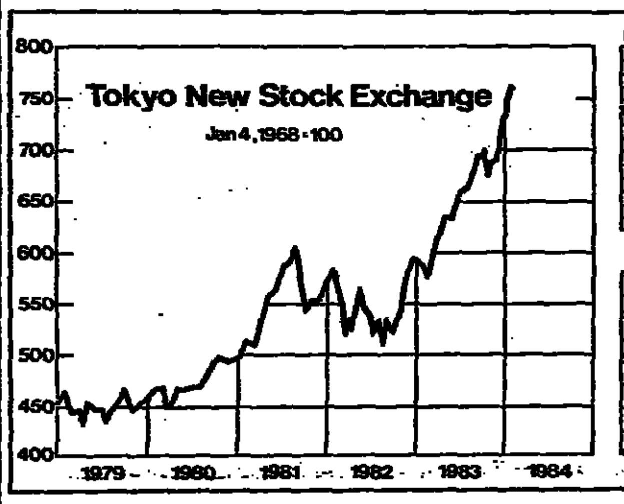
At $18 the new stock was $⅛ lower on turnover above 2m shares while the old stock, now on its last legs, eased by $⅛ to $66⅞.

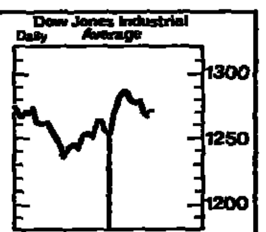
There were some bright spots in the market. Chrysler, still seen as a strong growth stock for this year, added $½ to $31½ with turnover again strong. American Medical International at $25⅞ jumped $⅜ with more than 1.4m shares traded as the market took a bullish view of prospects for the hospital management group.

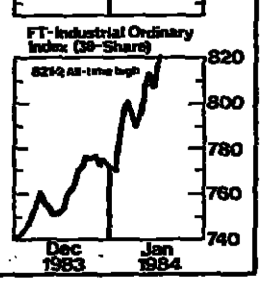
Turnover was slack in the bond market as retail investors stubbornly refused to respond to the fall in rates, which has been less than expected. The key long bond at $102¹⁵⁄₃₂ lost ¹⁵⁄₃₂ to yield 11.70 per cent.

Treasury bill rates eased by five basis points putting the three month bill at a discount of 8.77 per cent and the six month at 8.90 per cent.

KEY MARKET MONITORS







STOCK MARKET INDICES

NEW YORK	Jan 18	Previous	Year ago
DJ Industrials	1269.37	1271.46	1079.65
DJ Transport	603.79	603.05	466.09
DJ Utilities	131.31	131.65	124.40
S&P Composite	157.55	167.83	146.40
LONDON			
FT Ind Ord	821.20	807.10	621.60
FT-A All-share	497.74	491.39	395.07
FT-A 500	532.03	524.70	430.84
FT-A Ind	490.58	485.08	401.68
FT Gold mines	525.80	520.20	664.20
FT Govt secs	83.23	83.27	78.90
TOKYO			
Nikkei-Dow	10,100.23	10,155.57	8028.28
Tokyo SE	761.47	763.03	588.32
AUSTRALIA			
All Ord.	769.60	765.00	540.40
Metals & Mins.	531.70	527.60	482.40
AUSTRIA			
Credit Aktien	55.59	55.44	49.48
BELGIUM			
Belgian SE	145.87	144.23	103.98
CANADA			
Toronto Composite	2575.90	2565.10	2077.90
Montreal Industrials	448.23	445.00	358.71
Combined	431.44	429.30	342.34
DENMARK			
Copenhagen SE	217.98	218.06	103.10
FRANCE			
CAC Gen	168.80	167.20	102.50
Ind. Tendance	109.30	108.10	62.30
WEST GERMANY			
FAZ-Aktien	354.87	355.79	245.47
Commerzbank	1049.70	1052.00	739.20
HONG KONG			
Hang Seng	1,018.07	989.72	889.91
ITALY			
Banca Comm.	221.86	221.28	174.37
NETHERLANDS			
ANP-CBS Gen	169.70	165.60	104.60
ANP-CBS Ind	142.20	139.40	90.10
NORWAY			
Oslo SE	236.00	234.05	119.30
SINGAPORE			
Straits Times	1040.31	1043.69	761.58
SOUTH AFRICA			
Golds	797.8	792.90	1061.10
Industrials	973.1	981.90	810.30
SPAIN			
Madrid SE	107.75	106.56	85.00
SWEDEN			
J & P	1515.63	1523.03	1012.09
SWITZERLAND			
Swiss Bank Ind	384.10	383.20	295.40
WORLD	Jan 17	Prev	Yr ago
Capital Int'l	186.90	186.70	161.40

GOLD (per ounce)

	Jan 18	Prev
London	$369.125	$368.125
Frankfurt	$368.75	$367.75
Zürich	$369.00	$367.75
Paris (fixing)	$368.29	$370.51
Luxembourg (fixing)	$366.00	$369.75
New York (Jan)	$369.30	$369.80

* Latest available figure

CURRENCIES

	U.S. DOLLAR		STERLING	
(London)	Jan 18	Previous	Jan 18	Previous
$	–	–	1.4130	1.411
DM	2.8075	2.809	3.97	3.965
Yen	233.60	234.30	330.50	331.0
FFr	8.5900	8.5875	12.1350	12.115
SwFr	2.2330	2.236	3.1575	3.1575
Guilder	3.1610	3.159	4.4675	4.46
Lira	1709	1705.0	2414	2404.5
BFr	57.41	57.26	81.10	80.8
C$	1.248250	1.24775	1.7640	1.7605

INTEREST RATES

Euro-currencies (offered rate)	Jan 18	Prev
£	9½	9½
SwFr	3¾	3¾
DM	6⅛	6
FFr	13½	13½
FT London Interbank fixing (offered rate)		
3-month U.S.$	9¹³⁄₁₆	9¹³⁄₁₆
6-month U.S.$	10	10
U.S. Fed Funds	10¼	9⁷⁄₁₆
U.S. 3-month CDs	9.35	9.3
U.S. 3-month T-bills	8.89	8.82

U.S BONDS

Treasury	Jan 18* Price	Jan 18* Yield	Prev Price	Prev Yield
10⅞ 1985	100¹⁸⁄₃₂	n/a	100²²⁄₃₂	10.48
11¾ 1991	101 ⁴⁄₃₂	n/a	101¹²⁄₃₂	11.46
11.75 1993	101²⁰⁄₃₂	n/a	101¹⁰⁄₃₂	11.52
12 2013	102¹⁵⁄₃₂	11.70	103 ⁴⁄₃₂	11.62
Corporate	**Jan 18***		**Prev**	
AT & T	Price	Yield	Price	Yield
10⅜ June 1990	93½	11.80	93½	11.80
3⅞ July 1990	68⅝	10.80	68⅝	10.80
8¾ May 2000	75½	12.25	75½	12.25
Xerox				
10⅞ March 1993	92½	12.00	92½	12.00
Diamond Shamrock				
10¾ May 1993	91⅝	12.10	91⅝	12.10
Federated Dept Stores				
10⅜ May 2013	86	12.40	86	12.40
Abbot Lab				
11.80 Feb 2013	95¼	12.40	95¼	12.40
Alcoa				
12¼ Dec 2012	96	12.80	96	12.80

FINANCIAL FUTURES

CHICAGO	Latest	High	Low	Prev
U.S. Treasury Bonds (CBT) 8% 32nds of 100%				
March	71–09	71–17	71–04	71–16
U.S. Treasury Bills (IMM) $1m points of 100%				
March	90.99	91.03	90.95	91.03
Certificates of Deposit (IMM) $1m points of 100%				
March	90.34	90.39	90.28	90.36
LONDON				
Three-month Eurodollar $1m points of 100%				
March	90.14	90.20	90.11	90.19
20-year Notional Gilt £50,000 32nds of 100%				
March	109–05	109–17	109–00	109–11

COMMODITIES

(London)	Jan. 18	Prev
Silver (spot fixing)	568.70p	561.20p
Copper (cash)	£952.00	£945.00
Coffee (Jan)	£2047.00	£2032.50
Oil (spot Arabian light)	$28.60	$28.60

LONDON

Record high in buoyant trading

BUOYANT trading returned to London after Tuesday's technical shakeout. Leading shares rebounded sharply, taking the FT Industrial Ordinary share index up 14.1, the biggest daily rise since last May, to yet another record level of 821.2.

Demand embraced most industrial and some financial sectors, with oils and engineerings particularly favoured. High on American investors' lists were BP, up 13p to 415p; BOC, up 15p to 306p; Bowater, up 10p to 270p; and Glaxo, up 10p to 795p.

Over subscription of the latest £1bn Government issue of new stock, Treasury 10 per cent Convertible 1990, with only £20 payable at application, came as no surprise to the gilt-edged market. The authorities allotted stock at £96, or ¼ above the minimum tender price, scaling down applications for larger amounts of stock. Dealings begin this morning in £20-paid form.

The commitment of sizeable funds to the issue again stifled normal business in Government securities.

Details, Page 37: Share information service, Pages 38–39.

AUSTRALIA

A CHANGE of mood in Sydney as investors began to spot good buying opportunities at the market's current level, reversed recent declines and the All Ordinaries index added 4.5 to 769.6 in moderate turnover.

Miners to rise included Peko Wallsend, up 20 cents to A$5.76, CSR 13 cents to A$4.16 and CRA 10 cents to A$5.80.

BHP added 15 cents to A$13.90: it is close to finalising details of its U.S. $2.4bn acquisition of the Utah International resources group of the U.S.

The oil and gas sector also firmed with Santos 12 cents firmer at A$7.92 and Home Energy 11 cents ahead at A$1.02.

Elsewhere, Reckitt and Colman Australia advanced 20 cents to A$2.85 following its higher net profits and turnover in the year to October 31.

SINGAPORE

PROFIT-TAKING and some liquidation of positions left Singapore easier and the Straits Times index dipped 3.38 to 1,040.31.

Supreme Corporation continued as the most actively traded issue and it picked up 1 cent of the 6 cents lost in the previous session to close at S$2.31. Johan Holdings was also active ending 3 cents higher at S$2.38.

Elsewhere, Oversea Chinese Bank rose 20 cents to S$11.80 in small volume, while the newly listed L and M Group added another 16 cents to S$4.46.

SOUTH AFRICA

MODERATE DEMAND left gold shares slightly firmer at the close in Johannesburg after a slightly easier opening. The bullion price held basically steady.

Mines in the Johannesburg Consolidated Investment ("Johnnies") group followed the trend, with Johnnies itself up R2 at R140. Other minings saw Consolidated Murchison up 40 cents at R14 following its annual results, while diamond share De Beers added 15 cents at R9.90.

Industrials ended mixed after a day of quiet trading.

CANADA

A TURNROUND that began late the previous day continued in **Toronto**, with prices modestly higher. Most of the improvement came in oils, papers and metals.

In **Montreal**, too, there was an upward trend with firm gains in industrials and papers.

TOKYO

Big-capital issues out of favour

CONTINUED CONCERN over recent price rises left stock prices lower in Tokyo yesterday after five consecutive days of advance, *writes Shigeo Nishiwaki of Jiji Press*.

Large-capital issues such as steels and shipbuildings that had been traded actively on Tuesday lost ground on profit-taking. Incentive-backed issues which had been favoured since the start of the year also suffered a bout of selling, while some electric power companies and incentive-backed issues were sought selectively.

The Nikkei-Dow market average fell below the 10,100 level at one stage in the afternoon but steadied towards close to finish the day 55.34 points off at 10,100.23. Trading volume totalled 479.65m shares, down from the previous day's 654.13m.

The large-capital stocks fast lost popularity. Steel issues were bought at their low prices but soon profit-taking set in. Nippon Steel eased Y2 to Y184, and Nisshin Steel, which had firmed Tuesday on foreign buying, also shed Y1 to Y193.

Buying interest was less evident in big-capital shipbuilding issues, with Ishikawajima-Harima Heavy Industries losing Y4 to Y192 and Mitsubishi Heavy Industries Y3 to Y268.

In their place, electric power companies attracted stronger buying interest. Kansai Electric Power added Y60 to Y1,240 and Tokyo Electric Power remained unchanged at Y1,300 in relatively heavy trading.

Leading securities firms, vying with each other for higher turnover, appear to have shifted emphasis of trading from steel and shipbuilding issues to electric power companies.

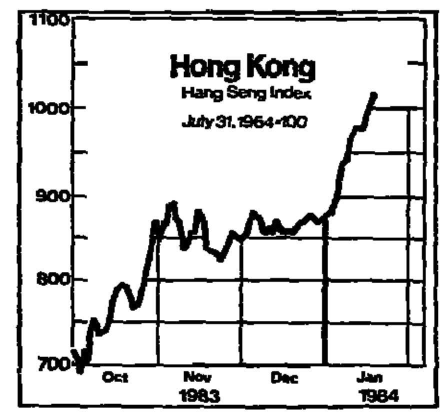
With uncertainty growing over the market's prospects, highly speculative non-ferrous metal shares returned to popularity with Dowa Mining putting on Y20 to Y593 and Sumitomo Metal Mining Y60 to Y1,190.

Elsewhere, Tamagawa Metal and Machinery met a rush of buying orders on reports that the quality of materials produced for the manufacture of semiconductors was highly considered in the U.S. It closed the day with a bid quotation of Y310, up Y53 from Tuesday.

Kimmon Manufacturing also attracted buyers, climbing Y47 to Y378, on market speculation about tie-up with a computer software company that is closely related to IBM Japan.

Among the blue-chip issues that lacked investor support, high-priced electricals attracted buyers.

Trading on the bond market was sluggish, with investors moving to the sidelines, but the yield on the benchmark 7.5 per cent government bond due in January 1993 dipped to 7.4 per cent from Tuesday's 7.455 per cent. The yield is likely to move in a narrow range around this level for the time being.



HONG KONG

Rally as confidence revives

HEAVY OVERSEAS buying took shares to their highest level in Hong Kong since last August. The Hang Seng index rose 28.35, through the 1,000 level, to end at 1,018.07 in very active trading.

Turnover was heavy, HK$292.75m for the regular half-day session compared with HK$258.94m in Tuesday's full day of trading.

Recent statements from Peking about the colony's future are seen to have buoyed investor confidence, particularly elsewhere in Asia, the UK and the U.S.

Yesterday's rally was also helped by an announcement that the offering of 105m shares in the entertainment and television company, HK-TVB, was 23.7 times oversubscribed. Trading in the shares will begin on January 26.

Blue chip issues mostly made moderate gains although Swire Pacific "A" shares added HK$1.20 to HK$18.30 following heavy demand from London.

Property issues benefited from a rise in recent auction prices for land. Cheung Kong rose 25 cents to HK$9.35 and Sun Hung Kai Properties added 15 cents to HK$6.20.

EUROPE

Amsterdam returns to peak form

A RENEWED wave of buying by domestic and foreign investors took Amsterdam back to its record-breaking ways yesterday after a fortnight in which the market had consolidated on the previous six successive peak-topping sessions.

The buoyant tone was again attributed to optimism on the outlook for the Dutch economy and corporate profits in the coming year. Wall Street's firmer overnight mood also provided a cue for investors.

The ANP-CBS General index added 169.7, compared with the previous record of 167.1 set on January 6.

The banking sector scored good gains amid market speculation that the banks will be able to reduce their provisions for bad debts this year – the first time for several years.

ABN added Fl 6.50 to Fl 414.50 while NMB added Fl 8.50 to Fl 174.50. In the insurance sector, Amev gained Fl 2.80 to Fl 178.80 and Nationale-Nederlanden Fl 5.50 to Fl 227.50.

Renewed buying of internationals took this sector higher with Philips Fl 2.50 ahead at Fl 48.50, Royal Dutch Fl 3 to Fl 147, Akzo Fl 2.20 to Fl 109 and Unilever Fl 5 to Fl 278.

Other features included brewer, Heineken, which gained Fl 2.30 to Fl 145.50 and office copier manufacturer, Oce-Van der Grinten which rose Fl 4 to Fl 261.50.

In a neglected bond market, prices were mostly unchanged.

Brussels moved ahead from Tuesday's record with the Stock Exchange index registering a 5.74 gain to another peak of 353.96.

Petrofina again proved a magnet for buyers on the widely-held view that the issue is undervalued. It advanced BFr 90 to BFr 7,040 amid expectations that it will reach the BFr 8,000 level.

In chemicals, Solvay gained BFr 65 to BFr 3,765 after its weak performance on Tuesday. Financials continued their upward trend with Bruxelles Lambert gaining BFr 40 to BFr 2,800 and Societé Générale de Belgique BFr 60 to BFr 1,860.

In **Paris**, interest centred on engineers with banks, motors, constructions and electricals also finding favour. The market drew strength from December's trade surplus, after the November deficit, and also from the daily call money rate which remained at 11⅞ per cent.

The CAC Generale index added 1.6 to 168.8.

Despite some profit-taking which left shares mixed in **Milan**, the market index still managed to edge ahead from Tuesday's peak, adding 0.58 to 221.86.

The mixed tone was attributed to the stock exchange commission's decision on Tuesday to raise compulsory deposits on purchases.

Shares shook off early weakness to close on a stronger note in **Frankfurt** but the Commerzbank index, calculated at midsession reflected the early easier tone, slipping 2.3 to 1,049.7.

Electricals saw continued demand from small investors for AEG and it finished up DM 1.10 at DM 97.60. Steels were mixed and chemicals higher.

Energy company Veba, subject to a Government sale share this week, was 10 pf higher at DM 170 while Lufthansa gained 50 pf to DM 163.

Bonds were little changed on the day as investors held back from the market ahead of today's Bundesbank policy-making council meeting.

Zurich recovered from its recent downward correction, underpinned by the overnight gain on Wall Street. Domestic bonds were barely steady on small volume.

Madrid closed higher in fairly active trade but **Stockholm** was mixed to lower on limited turnover.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls. 100s	High	Low	Close Quote	Ch'ge Prev. Close
18⅝	8⅞	AAR	.44	2.5	22	567	18½	17⅞	17⅞	−⅛
52¼	30½	ACF	1.40	3	12	18 812	45⅝	45⅜	45¼	−½
18⅞	14¾	AMF	.50	3.2		238	16	15⅝	15¾	−⅛
50⅞	50	AMF	pf.58s	1.2		12	u50⅞	50½	50½	+ ⅛
39½	18½	AMR Cp			18	26942	u40⅝	33¾	40⅞	+ 1¼
19¾	16½	AMR	pf2.18	11.		36	19⅝	19½	19½	
40½	24⅞	AMR	pf2.13	5.2		564	u40¾	40½	40⅜	+ 1
16¼	3⅜	APL			20	23	13⅝	13⅜	13¾	− ⅛
55¼	33¼	ARA	2.05	3.9	12	80	52¾	52	52¾	+ ½
79⅞	50¼	ASA	3a	5.6		192	53⅞	53⅛	53½	− ⅜
33⅞	14⅞	AVX	s .32	1.2	42	98	28½	27½	27½	− ½
63⅛	36⅞	AbtLab	1	2.2	17	1675	46½	45⅝	46¼	+ ⅛
30¼	23¾	AccoW	n.60	2.1	21	21	29⅛	29	29⅛	− ⅛
27½	17⅞	AcmeC	.40	1.5		1938	27	26¼	26⅞	+ ⅞
14⅞	8⅞	AcmeE	.32b	2.9	556	23	11⅛	11	11⅛	+ ⅛
24⅞	8⅞	AdmDg	.04	.2	13	60	17¾	17⅛	17¼	− ⅛
18⅞	15	AdaEx	2.11e	12.		136	17	16⅞	17	+ ⅛
18¾	7¾	AdmMl	.24	1.4	8	10	17	16⅞	16⅞	− ⅛
18⅞	9¾	Advest	.12	.9	8	25	12⅞	12⅞	12¾	+ ⅛
37½	15½	AMD	s		44	2761	35⅞	35¼	35¾	−1
24⅞	13⅞	Aerflx	s		16	14	16⅛	15⅞	15⅞	+ ⅛
43½	32⅞	AetnLf	2.64	7.3	9	1611	36⅛	35¾	36⅛	+ ⅛
65	55¼	AetL	pf5.09e	8.9		125	57¾	57⅛	57⅛	− ½
40½	22½	Ahmns	1.20	3.6	9	169	34⅛	33¾	33⅞	− ⅛
7⅞	3	Aileen				149	4¼	4⅛	4⅛	+ ⅛
51	37¼	AirPrd	1	2.2	13	342	45¾	45½	45½	− ⅛
30⅞	17	AirbFrt	.60	2.0	24	1058	30½	28½	30⅛	+ 2
3	1⅛	AlMoa	s		26	729	3	2¾	2⅞	
33½	29⅞	AlaP	pfA3.92	13.		4	30	30	30	+ ¼
7⅞	6½	AlaP	dpf.87	12.		31	7⅛	7	7⅛	
74½	66⅛	AlaP	pf 9	13.		z4500	69⅞	69	69⅞	+ 2⅞
81½	69	AlaP	pf9.44	13.		z800	72½	72½	72½	+ ½
71	[illegible]	AlaP	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
4¾	2½	AICPh				5	3⅛	3	3	−⅛
6⅝	1¾	ATI				51	2	1⅞	1⅞	−⅛
12¼	3½	AcmePr			38	12	6½	6⅜	6⅜	−⅛
19½	12¼	AcmU	s .32	2.0	17	8	15¾	15⅝	15⅝	+⅛
14¾	6⅜	Action	s		9	72	13⅞	13⅝	13⅝	−⅛
12	6⅛	Actona	.1t	12.	28	6	8¼	8¼	8¼	−⅛
8	1⅞	AdmRs				11	3½	3⅜	3½	
30⅞	21¼	AdRusl	s .10	.4	15	60	23⅞	23⅝	23⅝	+⅛
28⅞	16	Adobe	.24	1.1	15	23	21⅝	21⅛	21⅛	+⅛
5¼	2⅜	AegeCp			14	107	4	3⅞	4	
7	4	Aeronca			8	34	6	6	6	
32½	17⅞	AfilHsp	.36	1.5	10	2	23½	23½	23½	−¼
45	28⅝	AflPb	s .64	1.5	16	8	42½	42⅛	42⅛	−⅛
17½	6⅜	AlrtSt	.06e	.5	8	22	11⅝	11¼	11⅝	
15½	5⅝	AirExp				56	7¼	7	7⅛	+⅛
6⅛	4	Alamc	n		9	41	5	4⅞	4⅞	−⅛
23⅜	6⅝	AlbaW	.15e	1.1	9	1	13¾	13¾	13¾	−⅛
14¾	8	AlmySt		1.5		2	13⅝	13⅝	13⅝	
10½	5⅜	AlphaA	.48r	6.4		2	7½	7½	7½	+⅛
28⅞	17½	Alphaln	.05	.2	28	12	20¾	20½	20⅝	−⅛
2⅞	1⅛	Altex				25	1½	1⅜	1⅜	
11-16	1-16	Alnex	wt			30	¼	3-16	¼	
32½	14¼	AlzaCp				178	17⅞	17⅛	17⅛	
28⅞	15	Amdhl	s .20	1.0	30	1226	19⅝	19⅛	19½	+⅛
25⅞	7½	Amedco	.08	.5	20	33	16⅛	15⅝	16	+⅛
7½	4	AmBlt	.15	2.4	17	5	6¼	6⅛	6⅛	−⅛
8⅝	2	AmCap			95	97	7⅝	7⅛	7⅝	+⅛
44⅛	18⅜	AExp	wt			502	22⅝	21⅛	21⅛	−½
12⅞	6⅜	Alsrael			2	206	6⅜	6¼	6⅜	+⅛
19⅞	12	AMzaA	.52	2.9	58	28	18¼	18	18	
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Continued on Page 36

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Continued from Page 34

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
[illegible]										
9⅝	5	Varco				56	6¾	6½	6¾	+⅛
21	18⅝	Varco	pf 2	11.		5	19½	19	19	−⅛
63⅞	31⅛	Varian	.26	.5	26	249	56½	55¾	56⅛	−⅝
21¼	9⅞	Varo	.40	2.7	13	73	14⅞	14⅝	14⅝	+⅛
31¼	18⅛	Veeco	.32	1.3	23	146	25	24⅝	24¾	−½
18¼	4⅛	Vendo				14	6	5⅞	5⅞	+⅛
11	8¼	VestSe	1.20a	12.		10	10¼	10⅛	10¼	+⅛
40⅞	28¾	Viacom	.35	1.1	19	267	32½	31¼	31¼	−⅝
51½	34¼	Vicm	pf2.10	5.3		12	40	39¾	39¾	−½
43	36¾	VaEP	pf 5	13.		z160	41	40	40	

Continued on Page 36

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a–dividend also extra(s). b–annual rate of dividend plus stock dividend. c–liquidating dividend. cld–called. d–new yearly low. e–dividend declared or paid in preceding 12 months. g–dividend in Canadian funds, subject to 15% non-residence tax. i–dividend declared after split-up or stock dividend. j–dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k–dividend declared or paid this year, an accumulative issue with dividends in arrears. n–new issue in the past 52 weeks. The high-low range begins with the start of trading. nd–next day delivery. P/E–price-earnings ratio. r–dividend declared or paid in preceding 12 months, plus stock dividend. s–stock split. Dividends begins with date of split. sls–sales. t–dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u–new yearly high. v–trading halted. vi–in bankruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such companies. wd–when distributed. wi–when issued. ww–with warrants. x–ex-dividend or ex-rights. xdis–ex-distribution. xw–without warrants. y–ex-dividend and sales in full. yld–yield. z–sales in full.

WORLD STOCK MARKETS

AMERICAN STOCK EXCHANGE CLOSING PRICES

Continued from Page 35

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NEW YORK CLOSING PRICES

Continued from Page 35

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

CANADA

(Closing Prices) Stock	Jan. 18	+ or −
AMCA Int.	25	
Abitibi	25¾	
Agnico Eagle	15½	
Alberta Energy	19⅛	+⅛
Alcan Alumin	50	+¼
Algoma Steel	25	+⅛
Asbestos	10⅛	
Bk Montreal	28	−⅛
Bk Nova Scotia	45	
Bell Canada	32⅛	
Bombardier A	15¾	
Bow Valley	24⅛	
B P Canada		
Brascan A	41⅝	+⅛
Brinco	2.76	−0.03
B. C. Forest	14⅞	−⅛
CIL Inc	32	
Cadillac Fairv.	10⅛	−⅛
Can Cement		
Can NW Energy	31⅛	−⅛
Can Packers	39	
Can Trustco	49⅞	−⅛
Can Imp Bank	30⅞	−⅛
Canadian Pacific	52¾	−⅛
Can. P. Ent	24¼	−⅛
Can Tyre A	12⅛	−⅛
Carling O'Keefe	20¾	
Chieftain	16⅛	−⅛
Cominco	59¾	−⅛
Cons Bathst A	28⅛	−¼
Coseka Resources	3.75	−0.05
Costain	10⅝	
Denison Mines	46	−1
Dofasco	20⅛	
Dome Mines	15⅝	−⅛
Dome Petroleum	3.9	−0.05
Dominion Strs	15⅛	−⅛
Domtar	34	−1
Falconbridge	73¼	−⅛
Genstar	30⅛	
Giant Y'knife	21	−⅛
Gt West Life		
Gulf Canada	17⅜	−⅛
Hawk Sid Can	19⅛	−⅜
Hudson's Bay	23⅛	−⅛
Husky Oil	10¾	−⅛
Imasco	35	
Imp Oil A	36	−⅛
Inco	18½	−⅛
Indal	13⅝	
Interpr Pipe	30¾	−⅜
LAC Minerals		
Macmil Bloedel	35⅛	−⅜
Marks & Spencer	15¼	
Massey-Ferg	6⅛	−⅛
McIntyre Mines	36½	−⅛
Mitel	19	−⅜
Moore Corp	53	
Nat. Sea Prods A	6⅛	−⅛
Noranda Mines	27	−⅛
Numac Oil	14⅛	+⅛
Nova Alberta	7½	
Nthn Telecom	48⅝	−⅛
Oakwood Pet	9⅛	−⅛
Pancanadian Pet	24½	−⅛
Pasino	9½	
Placer Devt	21⅞	−⅛
Power Corp Can	21⅝	−⅛
Quebec Sturgeon	7¾	−⅛
Ranger Oil	12½	−⅛
Reed Stenhse A	12¼	−⅜
Rio Algom	17½	−⅜
Royal Bank	34½	−⅛
Royal Trustco A	29⅝	−⅛
Sceptre Res	5¾	−⅛
Seagram	46⅞	−¾
Simpson Sears A		
Shell Can Oil	24½	
Stelco	33⅝	
Tech B	10¾	
Texaco (Canada)	40	−⅜
Thomson News A	40½	−⅛
Toronto Dom Bank	17⅛	
Transalta A	22⅝	−⅛
Trans. Can. Pipe	31⅛	−⅛
Walker Hiram	28⅛	−⅛
Westcoast Trans	15⅛	−⅛
Weston (Geo)	88½	−1½

AUSTRIA

Jan. 18	Price Schs.	+ or −
Creditanstalt	212	+3
Goesser	320	−9
Interunfall	410	..
Landerbank	216	−2
Perlmooser	323	−3
Steyr-Daimler	158	..
Veitscher Mag	219	−1

BELGIUM/LUXEMBOURG

Jan 18	Price Frs.	+ or −
ARBED	1,296	−26
Bang Int A Lux	5,000	...
Bekaert B	5,600	..
Ciment BR	2,320	−45
Cockerill	200	−5
Delhaize	5,200	−30
EBES	2,420	+5
Electrobel	6,400	+40
Fabrique Nat	2,500	...
GB Inno BM	3,360	+5
GBL (Brux)	2,800	−40
Gevaert	2,970	−10
Hoboken	6,150	−330
Intercom	1,890xr	+5
Kredietbank	7,010	...
Pan Hldgs.	9,450	...
Petrofina	7,040	+90
Royale Belge	7,500	−10
Soc. Gen. Banq.	3,200	+5
Soc. Gen. Belge	1,860	+60
Sofina	5,800	−60
Solvay	3,765	+65
Tractionel	3,440	−60
UCB	5,120	+20
Vieil Mont.	3,970	+50

DENMARK

Jan. 18	Price Kr. %	+ or −
Aarhus Olie	465	
Andelsbanken	347	−5
Baltic Skand	645	−14
CopHandelsbank	321	−8
D. Sukkerfab	795	−5
Danske Bank	358	−5
East Asiatic	193	−5
Forende Brygg	1,235	
Forende Damp	183	−11
GNT Hldg.	670	+13
I.S.S.B	690	
Jyske Bank	720	−35
Novo Ind	2,935	−170
Privatbanken	340	−13
Provinsbanken	355	−5
Smidth (F)	287	
Sophus Berend	1,220	−5
Superfos	494	−2

FRANCE

Jan. 18	Price Frs.	+ or −
Emprunt 4½% 1973	1,843	−2
Emprunt 7% 1973	9,090	−9
CNE 3%	3,250	−22
Air Liquide	557	−3
BIC	416xc	+3
Bouygues	810	+54
BSN Gervais	2,845	+25
CIT Alcatel	1,515	+14
Carrefour	1,505	−10
Club Mediter'n	830	+4
CFAO	585	+7
Cie Bancaire	475	−5
Cofimeg	236.9	+2
Creusot Loire	49.2	−0.6
Darty	849	+16
Dumez	847	−4
Eaux (Cie Gen)	590	−12
Elf Aquitaine	199	+6.5
Gen. Occidental	671	−1
Imetal	68.8	+1.8
Lafarge Coppee	357	+2
L'oreal	2,372	−1
Legrand	2,085	−89
Maisons Phenix	445	+1
Matra	1,710	+100
Michelin B	970	+22.7
Midi (Cie)	1,509	
Moet-Hennessy	1,520	−3
Moulinex	108.1	−0.4
Nord Est	52.9	+0.7
Pernod Ricard	822	
Perrier	505	+7.7
Petroles PB	192	+2
Peugeot SA	257.8	+12.8
Porcain	72.5	+5.5
Printemps Au	156	+5.1
Radiotechs	395.5	−1.5
Redoute	1,220	−3
Roussel Uclaf	851	−17
Schneider	104.9	+2.4
Sefimeg	268	+2
Skis Rossignol	1,430	−15
Telemech Elect	1,600	
Thompson CSF	288	+7
Valeo	358	+10

GERMANY

Jan. 18	Price Dm.	+ or −
AEG-Telef.	97.6	+1.1
Allianz Vers.	800	
BASF	174.5	−0.7
Bayer	176.5	+1.5
Bayer-Hypo	290.6	−0.5
Bayer-Verein	528	...
BHF-Bank	288	+1
BMW	421	+3
Brown Boveri	226.3	+0.3
Commerzbank	172.5	+1.0
Conti Gummi	133.3	+0.8
Daimler Benz	615.9xr	−3.6
Degussa	373.5	−0.5
Demag	146	...
D'sche Babcock	182	+1.5
Deutsche Bank	354	+2
Dresdner Bank	172.5	+0.5
GHH	158.5	...
Hochtief	480	...
Hoechst	190.7	+0.6
Hoesch Werke	118	+2
Holzmann (P)	429	−4
Horten	185	+1
Kali und Salz	219.5	+1.5
Karstadt	281.5	−1.5
Kaufhof	267	−0.5
KHD	267.5	−5.5
Kloeckner	48.9	+0.4
Krupp	78	+2
Linde	401	−3.8
Lufthansa	163	+0.5
MAN	139.5	..
Mannesmann	149	−0.5
Mercedes Hld.	530.5	−2.5
Metallgesell.	224	−0.8
Muench Rueck	1155	...
Preussag	274	..
Rhein West Elect	182.2	+0.8
Rosenthal	288.5	−1.5
Schering	375.6	−0.5
Siemens	384.8	−0.2
Thyssen	87.5	−1.0
Varta	180	...
Veba	170.9	+0.1
V.E.W	126.5	+0.5
Verein-West	311	+1
Volkswagen	223	+1

ITALY

Jan. 18	Price Lire	+ or −
Banca Com'le	33,090	+340
Bastogi-IRBS	177.2	−4.8
Centrale	1,670	−49
Credito Varesino	4,799	−100
Fiat	3,658	−40
Finsider	50	+1.6
Generale (Assic)	38,550xc	−440
Invest	3,420	+20
Italcementi	44,000	+200
Montedison	245.6	+8.2
Olivetti	4,140	+45
Pirelli Co	3,260	+50
Pirelli Spa	1,820	−30
Snia BPD	1,526	−29
Toro Assic.	14,600	+401
do. Pref.	11,310	+311

NETHERLANDS

Jan. 18	Price Fls	+ or −
ACF Holding	203.5	−0.5
Aegon	139.5	+2.5
Ahold	219.3	−0.8
AKZO	109	+2.2
ABN	414.5	+6.5
AMEV	178.8	+0.8
AMRO	74	+1.1
Bredero Cert	214	+3.5
Boskalis Westm.	47.7	+0.9
Buehrmann Tet.	64.5	−0.5
Calland Hldgs.	37.7	+0.5
Credit Lyon's Bk	64.9	+3.4
Elsevier-NDU nv.	580	−10
Gist. Brocades	174	−0.5
Heineken	145.5	+2.3
Hoogovens	54.2	+0.9
Hunter Douglas	23.9	+0.3
Int-Mueller	36	+0.2
KLM	215.5	+5.6
Naarden Intl.	48	
Nat Ned Cert	227.5	+5.5
Ned.Credit Bank	38.9	+0.3
Ned Mid Bank	174.5	+8.5
Nedlloyd	128.8	+3.5
Oce Grinten	281.5	+4
Ommeren (Van)	32.1	+0.5
Pakhoed	69.3	+4.5
Philips	48.5	+2.5
Rijn Schelde	4.2	+0.4
Robeco	349	+3.8
Rodamco	130.6	
Rolinco	336.5	+3.1
Rorento	204.2	+0.3
Royal Dutch	147	+3
Unilever	278	+5
VMF Stork	118.6	+4.1
VNU	163.5	+0.5
West Utr Bank	125	+1.5

NORWAY

Jan. 18	Price Kroner	+ or −
Bergens Bank	164	...
Borregaard	225.0	+2.5
Christiania Bk.	165	+1
Den Norsk Credit	175	+4
Elkem	136	−1
Norsk Data	297	+6
Norsk Hydro	552.5	+7.5
Storebrand	203	+5

SPAIN

Jan. 18	Price Ptas.	+ or −
Bco Bilbao	262	...
Bco Central	310	+5
Bco Exterior	197	+2
Bco Hispano	233	+3
Bco Santander	277	+2
Bco Vizcaya	330	−7
Dragados	125	
Hidrola	44.0	+1.3
Iberduero	43	+2
Petroleos	106	+1
Telefonica	70.7	−1.0

SWEDEN

Jan. 18	Price Kronor	+ or −
AGA	360	−3
Alfa-Laval	272	−3
ASEA (Free)	450	+15
Astra (Free)	560	−5
Atlas Copco	125	+3
Boliden	390	
Cardo	443	+27
Cellulosa (Free)	172	−1
Electrolux B	260	+2
Ericsson	381	..
Esselte (Free)	330	+10
Mo Och Domsjo	440	−5
Pharmacia (Free)	340	
Saab-Scania	312	−7
Sandvik B (Free)	320	−7
Skandia	423	+12
Skan Enskilda	325	−2
SKF B	172	−1
St. Kopparberga	740	−5
Sven Handelsbn.	223	−4
Swedish Match	295	+1
Volvo B (Free)	448	...

SWITZERLAND

Jan. 18	Price Frs.	+ or −
Alusuisse	935	+5
Bank Leu	4,470	+40
Brown Boveri	1,460	+35
Ciba Geigy	2,310	.....
do. (Part Certs)	1,890	−5
Credit Suisse	2,355	+5
Elektrowatt	2,800	
Fischer (Geo.)	742	+17
Genevoise	3,750	−125
Hoff-Roche PtCts	109,000	−250
Hoff-Roche 1/10	10,800	+75
Jacobs Suchard	6,600	+50
Jelmoli	1,900	..
Landis & Gyr	1,570	+10
Nestle	5,065	..
Oer-Buehrle	1,455	+15
Pirelli	258	...
Sandoz (Br)	7,500	−25
Sandoz (PtCts)	1,175	−15
Schindler (PtCts)	460	...
Swissair	995	−4
Swiss Bank	338	...
Swiss Reinsce	8,175	+125
Swiss Volksbk.	1,575	+15
Union Bank	3,565	+5
Winterthur	3,200	.....
Zurich Ins.	18,500	.....

AUSTRALIA

Jan. 18	Price Aust $	+ or −
ANZ Group	5.44xc	+0.04
Acrow Aust.	1.48	
Alliance Oil D.	0.77	
Ampol Pet.	1.85	
Aust Cons Ind.	1.87	−0.01
Aust. Guarant.	2.95	
Aust. Nat. Inds	2.88	
Aust. Paper	2.4	+0.02
Bell Group	6.40	
Bond Corp Hldgs	1.55	+0.03
Boral	3.43	−0.01
B'Ville Copper	2.52	+0.02
Brambles Inds	3.18	
Bridge Oil	3.3	+0.1
BHP	13.9	+0.19
CRA	6.8	+0.1
CSR	4.16	+0.15
Carlton & Utd	3.08	
Castlemaine	5.44	−0.06
Coles (G.J.)	3.9	
Comalco	2.94	−0.06
Consolidated Pet	0.72	
Costain	1.40	
Dunlop	1.65	−0.01
E.Z. Inds.	5.9	−0.01
Elders IXL	4.35	
Energy Res.	1.78	−0.01
Gen Prop Trust	2.18	−0.01
Hardie (J.)	3.08	−0.04
Hartogen Energy	2.72	−0.05
HeraldW'y Times	3.1	+0.02
ICI Aust.	2.42	+0.1
Jimb'lana 50cFP	0.27	−0.01
Kiaora Gold	0.18	−0.01
Lend Lease	4.88	+0.03
MIM	3.55	+0.05
Mayne Nickless	2.85	+0.01
Meekatharra	0.75	−0.25
Myer Emp.	2.06	+0.04
Nat. Com. Bk.	6.8	+0.05
News	12.1	+0.2
Nicholas Kiwi	3.25	...
North Bkn Hill	3.12	+0.02
Oakbridge	1.02	
Otter Expl.	0.5	
Pancon	1.16	
Pioneer Conc	1.85	
Reckitt & Coln	2.85	+0.2
Repco	1.39	
Santos	7.92	+0.12
Smith (H.)	4.3	+0.1
Southland Min'g.	0.29	+0.01
Spargos Expl	0.3	−0.02
Thos. Natwide	2.42	−0.04
Tooth	5.02	.....
UMAL Cons	3.6	+0.02
Vamgas	3.55	
Western Mining	4.12	+0.09
Westpac	3.93	−
Woodside Petrol.	1.1	
Woolworths	2.78	+0.08
Wormald Intl	3.05	

HONG KONG

Jan. 18	Price H.K.$	+ or −
Bank East Asia	23.0	+1.2
Cheung Kong	9.55	+0.25
China Light	12.8	+0.4
Hang Lung Devel	1.99	−0.08
Hang Seng Bank	45.5	+1.5
HK Electric	6.05	+0.2
HK Kowloon Wh.	4.2	
HK Land	3.3	+0.05
HK Shanghai Bk.	8.45	+0.4
HK Telephone	38.0	+2.75
Hutchison Wpa	16.5	+0.2
Jardine Math	12.9	..
New World Dev	3.35	+0.2
Orient O seas	2.52	
O'seas Trust Bk.	3.25	+0.1
SHK Props	6.2	+0.15
Swire Pac A	18.3	+1.2
Wheel'k Mard A.	3.6	+0.1
Wheel'k M'time	1.84	..
World Int. Hldgs.	1.78	+0.03

JAPAN

Jan. 18	Price Yen	+ or −
Ajinomoto	1,070	..
Alps Electric	2,570	+15
Amada	1,060	...
Asahi Chem	448	−12
Asahi Glass	730	...
Bridgestone	618	−7
Canon	1,500	−20
Casio Comp.	1,450	−40
Chugai Pharm	1,000	−30
Citizen	659	+7
Daiei	676	..
Dai Nippon Ptg	941	−29
Daiwa House	527	+7
Ebara	358	−7
Eisai	1,380	−10
Fanuc	10,540	+40
Fuji Bank	658	
Fuji Film	2,010	−20
Fujisawa	875	−6
Fujitsu	1,270	−20
Green Cross	1,540	−20
Hasegawa	435	−5
Heiwa Real Est.	625	−1
Hitachi	812	−2
Hitachi Credit	1,600	
Honda	1,070	+20
House Food	830	−6
Hoya	1,470	−30
Itoh (C)	320	−12
Ito Yokado	2,080	+10
Iwatsu	1,990	+10
JACCS	569	−10
JAL	3,100	+10
Jusco	855	−6
Kajima	322	−2
Kao Soap	700	−5
Kashiyama	720	−5
Kirin	550	−1
Kokuyo	931	+1
Komatsu	610	...

JAPAN (continued)

Jan. 18	Price Yen	+ or −
Konishiroku	660	
Kubota	438	
Kumagai	497	+3
Kyoto Ceramic	9,680	+80
Maeda Const	373	−4
Makino Milling	1,330	−50
Makita	1,270	−20
Marubeni	341	−8
Marudai	575	+1
Marui	1,460	+20
MEI	1,920	+20
M'ta Elec Works	583	−7
M'bishi Bank	850	−11
M'bishi Corp.	562	−8
M'bishi Elec	415	+5
M'bishi Estate	484	−2
MHI	218	−4
Mitsui Co	357	−4
Mitsui Estate	766	−3
Mitsukoshi	478	+1
NGK Insulators	678	−14
Nihon Cement	230	−5
Nippon Denso	1,480	+10
Nippon Elect	1,400	−10
Nippon Express	328	+2
Nippon Gakki	838	−15
Nippon Kokan	155	
Nippon Oil	985	5
Nippon Seiko	592	+5
Nippon Shimpan	786	+4
Nippon Steel	186	−2
Nippon Suisan	423	−15
NTV	11,900	+850
Nippon Yusen	275	−1
Nissan Motor	751	+1
Nisshin Flour	441	−9
Nisshin Steel	193	−1
Nomura	780	−15
Olympus	1,030	
Omron Tateisi	1,980	
Orient Leasing	2,730	+80
Pioneer	3,600	+60
Renown	760	+6
Ricoh	1,069	−10
Sankyo	685	−2
Sanyo Elect.	554	−4
Sapporo	436	−6
Sekisui Prefab	618	−2
Seven Eleven	8,600	130
Sharp	1,340	+10
Shimadzu	562	−6
Shionogi	743	+4
Shiseido	1,040	..
Sony	3,590	+50
Stanley	745	+20
S'tomo Elect	860	14
S'tomo Marine	402	−7
S'tomo Metal	176	−2
Taihei Dengyo	584	
Taisei Corp	233	−5
Taisho Pharm.	936	−14
Takeda	780	−5
TDK	5,430	+190
Teijin	398	−7
Teikoku Oil	800	
Tokio Marine	563	−6
TBS	810	+41
Tokyo Elect Pwr	1,500	
Tokyo Gas	178	..
Tokyo Sanyo	687	
Tokyo Style	875	+20
Tokyu Corp.	328	+2
Toppan Print	705	−5
Toray	427	−8
Toshiba Elect.	411	−6
TOTO	580	−10
Toyo Seikan	710	−10
Toyota Motor	1,390	−20
Victor	3,140	−70
Wacoal	740	−10
Yamaha	554	−11
Yamanouchi	1,410	−20
Yamazaki	756	−5
Yasuda Fire	270	−6
Yokogawa Bdge.	487	13

SINGAPORE

Jan. 18	Price $	+ or −
Boustead Bhd.	3.14	..
Cold Storage	5.1	
DBS	10.4	..
Fraser & Neave	6.6	−0.1
Genting	5.5	
Haw Par	2.68	−0.02
Inchcape Bhd.	3.08	..
Keppel Shipyard	3.78	
Malay Banking	9.25	−0.05
Malay Brew.	7.1	
Multi Purpose	2.18	+0.04
OCBC	11.8	+0.2
OUB	4.86	+0.02
Sime Darby	2.56	
Straits St'mship	1.91	−0.02
Straits Trdg.	6.55	
UOB	5.95	+0.05

SOUTH AFRICA

Jan. 18	Price Rand	+ or −
Abercom	2.85	..
AE CI	8.65	−0.05
Anglo Am Coal	23.75	−0.25
Anglo Am Corp	19.75	
Anglo Am Gold	130	+2
Barclays Bank	19.25	..
Barlow Rand	14.4	−0.1
Buffels	59.50	+1.75
CNA Gallo	2.9	+0.1
Currie Finance	5.0	+0.1
De Beers	9.90	+0.15
Driefontein	38.25	+1.00
FS Geduld	41.0	+0.5
Gold Fields S.A.	23.5	...
Highveld Steel	5.20	+0.05
Nedbank	16	...
OK Bazaars	20.25	...
Protea Hldgs	3.65	+0.05
Rembrant	23.0	−0.5
Rennies	13.50	−0.35
Rustenburg	12.65	−0.10
Sage Hldgs	6.75	
SA Brews	7.40	−0.05
Smith (C.G)	24.25	
Tongaat Huletts	11.00	−0.75
Unisec	5.4	...

NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

Indices

NEW YORK—DOW JONES

	Jan 18	Jan 17	Jan 16	Jan 13	Jan 12	Jan 11	1983-84 High	1983-84 Low	Since Compilat'n High	Since Compilat'n Low
Industrials	1269.37	1271.46	1267.59	1270.1	1279.31	1277.32	1286.64 (6/1)	1252.74 (3/1)	1287.2 (28/11/83)	41.22 (2/7/32)
Transport	603.79	603.85	600.54	602.96	605.84	609.56	612.63 (9/1)	593.94 (3/1)	612.63 (9/1/84)	12.23 (8/7/32)
Utilities	131.31	131.65	130.35	134.3	134.81	133.82	134.83 (6/1)	131.28 (3/1)	163.32 (20/4/69)	10.65 (28/4/42)
Trading vol 1000's †	10900	9275	9379	1000	–	–	–	–	–	–

	Jan 6	Dec 23	Dec 9	(Year Ago Approx)
Ind div yield %	4.23	4.51	4.47	5.03

STANDARD AND POORS

	Jan 18	Jan 17	Jan 16	Jan 13	Jan 12	Jan 11	1983-84 High	1983-84 Low	Since Compilat'n High	Since Compilat'n Low
Industrials	188.8	189.18	188.46	187.94	188.96	189.12	190.64 (6/1)	185.01 (3/1)	193.22 (22/6/83)	3.52 (30/6/32)
Composite	167.55	167.83	167.18	167.02	167.75	167.79	169.28 (6/1)	164.04 (3/1)	170.99 (22/6/83)	4.4 (1/6/32)

	Jan 11	Jan 4	Dec 28	Year Ago (Approx)
Ind div yield %	3.68	3.70	3.72	4.35
Ind. P/E Ratio	13.74	13.64	13.57	11.30
Long Gov Bond Yield	11.66	11.74	11.76	10.41

N.Y.S.E. ALL COMMON

Jan 18	Jan 17	Jan 16	Jan 13	1983-84 High	1983-84 Low
–	–	–	–	442.62 (6/5)	79.79 (24/1)

RISES AND FALLS

	Jan 18	Jan 17	Jan 16
Issues traded	2028	2052	2039
Rises	791	898	712
Falls	823	728	891
Unchanged	414	426	436

MONTREAL

	Jan 18	Jan 17	Jan 16	Jan 13	1983-84 High	1983-84 Low
Industrials	448.23	445.08	444.76	446.22	451.4 (6/1)	443.06 (3/1)
Combined	431.44	429.3	428.84	430.14	433.87 (6/1)	428.45 (3/1)
TORONTO Composite	2575.3	2565.1	2562.9	2565.4	2585.7 (6/1)	2551.5 (3/1)

U.S. INDICES: CLOSING VALUES. YESTERDAY'S CANADIAN INDICES: LATEST AVAILABLE

	Jan. 18	Jan. 17	Jan. 16	Jan. 13	1983-84 High	1983-84 Low
AUSTRALIA						
All Ord. (1/1/80)	768.6	785.8	769.9	776.0	787.8 (9/1/84)	487.8 (4/1/83)
Metals & Minls. (1/1/80)	541.7	527.8	533.2	541.1	614.2 (5/9)	411.8 (4/1/83)
AUSTRIA						
Credit Aktien (2/1/62)	55.59	55.44	55.33	55.15	59.8 (5/5)	48.48 (15/2)
BELGIUM						
Belgian SE (31/12/63)	145.87	144.25	142.84	141.02	144.25 (17/1/84)	100.60 (4/1/83)
DENMARK						
Copenhagen SE (3/1/83)	217.98	218.06	221.85	221.8	223.54 (10/1/84)	100.00 (3/1/83)
FRANCE						
CAC General (31/12/82)	168.6	167.2	167.6	167.5	167.6 (16/1/84)	98.1 (3/1/83)
Ind Tendance (30/12/83)	109.3	108.1	109.3	108.6	109.8 (13/1/84)	99.4 (5/1/84)
GERMANY						
FAZ-Aktien (31/12/58)	354.87	355.79	351.82	353.32	359.90 (9/1/84)	241.88 (26/1/83)
Commerzbank (1/12/53)	1049.7	1052.0	1040.6	1043.8	1065.4 (9/1/84)	727.8 (25/1/83)
HONG KONG						
Hang Seng Bank (31/7/64)	1018.87	999.72	975.17	976.47	1102.64 (21/7)	690.06 (4/10)
ITALY						
Banca Comm Ital. (1972)	221.88	221.28	218.04	212.54	221.28 (17/1/84)	160.45 (10/1/83)
JAPAN**						
Nikkei-Dow (16/5/49)	10022.23	10155.57	(c)	10150.3	10155.57 (17/1/84)	7803.18 (25/1/83)
Tokyo SE New (4/1/68)	761.47	765.05	(c)	762.24	763.05 (17/1/84)	674.51 (25/1/83)
NETHERLANDS						
ANP-CBS General (1970)	169.7	165.5	164.2	164.2	167.1 (5/1/84)	100.1 (4/1/83)
ANP-CBS Indust (1970)	142.2	139.4	137.4	138.6	139.4 (17/1/84)	83.5 (4/1/83)
NORWAY						
Oslo SE (4/1/83)	256.0	254.05	234.98	233.5	254.98 (16/1/84)	99.01 (4/1/83)
SINGAPORE						
Straits Times (1966)	1049.31	1045.69	1042.56	1035.21	1045.69 (17/1/84)	719.98 (3/1/83)
SOUTH AFRICA						
Gold (1958)	(u)	792.3	806.4	827.4	1099.5 (1/2)	821.6 (3/11)
Industrial (1958)	(u)	981.9	985.9	992.4	1009.4 (8/1/84)	784.8 (3/1/83)
SPAIN						
Madrid SE (30/12/83)	107.75	108.56	(c)	108.24	108.56 (17/1/84)	100.00 (30/12/83)
SWEDEN						
Jacobson & P. (1/1/58)	1515.65	1525.05	1520.5	1509.25	1530.25 (12/1/84)	895.18 (3/1/83)
SWITZERLAND						
SwissBankCpn. (31/12/58)	384.1	383.2	386.0	384.5	389.7 (5/1/84)	294.4 (4/1/83)
WORLD						
Capital Intl. (1/1/70)	186.9	—	188.7	188.1	187.1 (9/1/84)	154.3 (3/1/83)

**Saturday January 7: Japan Nikkei-Dow 9,982.4. TSE 743.17.

Base values of all indices are 100 except Australia All Ordinary and Metals—500. NYSE All Common—50; Standard and Poors—10; and Toronto—1,000: the last named based on 1975. † Excluding bonds. ‡ 400 Industrials. § 400 Industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed. u Unavailable.

MARKET REPORT

Revived institutional and U.S. demand triggers strong resumption of equity market boom

Account Dealing Dates

*First Dealings	Option Declarations	Last Dealings	Account Day
Dec 30	Jan 12	Jan 13	Jan 23
Jan 16	Jan 26	Jan 27	Feb 6
Jan 30	Feb 9	Feb 10	Feb 20

* "New-time" dealings may take place from 9.30 am two business days earlier.

Buoyant trading conditions returned to London equity markets after Tuesday's technical shakeout. Leading shares rebounded sharply, forcing the FT Industrila Ordinary share index up 14.1—the biggest daily rise since May 18 last—to yet another record at 821.2. Other broader-based indices, including the three main FT-Actuaries groups went to best-ever levels, the All-share index gaining 1.3 per cent to 497.74.

A fresh wave of UK institutional and U.S. buying encouraged resumption of the record-breaking equity run. Demand embraced most industrial and some financial sectors of the market, with Oils and Engineerings particularly favoured. Institutional support for the latter was rekindled by bullish analysts' predictions: TI and Hawker led the sector's advance. Other leading stocks such as BP. BOC. Bowater and Glaxo were high on American investors' lists and orders for these quality issues were lumpy enough to promote double-figure gains in markets all too short of stock.

Confidence throughout markets was revived by the slight upward revision in UK industrial output which revealed a stronger outline of manufacturing growth last year. An opinion poll confirming recent forecasts that the UK economic recovery would be gathering pace this year was another help.

Secondary issues refused to be overshadowed and a lengthy list of features emerged as speculative buying of either actual, or rumoured, bid stocks continued. Company trading news also provided pockets of interest with Tate and Lyle figuring prominently on excellent annual results and jumping 22 to 437p. Strong and Fisher, the recent high-flier in the Stores/Leather sector, was upstaged by I.D. and S. Rivlin, up 11 in active trading at 68p, on talk of a bid from either Hawley or BCA.

Oversubscription of the latest £1bn. Government issues of new stock, Treasury 10 per cent Convertible 1990, with only £20 payable at application, came as no surprise to the Gilt-edged market. The authorities allotted stock at £96. or ½ above the minimum tender price, scaling down applications for larger amounts of stock; dealings begin this morning in £20-paid form.

Banks strong

The commitment of sizeable funds to the issue again stifled normal business in Government securities. Longer-dated maturities drifted a fraction easier but selected low-coupon shorts found fresh support. Treasury 7¾ per cent 1985/88 and Funding 6¼ per cent 1985/87 were two notable trading features.

Clearers advanced strongly as buyers began to show interest ahead of the forthcoming dividend season. NatWest led the rise, with a gain of 19 to 697p, while Barclays put on 18 to 545p and Lloyds appreciated 16 to 563p. Although the heavy losses incurred by its troubled U.S. subsidiary, Crocker National, had been expected, it still had a restraining effect on Midland which closed only 6 dearer at 423p. Elsewhere, Standard Chartered reflected overseas influences with a jump of 35 to 520p. Merger hopes continued to inspire Discount Houses. Clive added 3 at 55p and Union rose 15 to 700p. Hire Purchases were featured by a speculative spurt in old takeover favourite First National Finance Corporation, the shares closing 5 higher after an active trade at 75p; the annual results are due to be announced next Wednesday.

Life issues returned to the limelight in Insurances, demand still being fuelled by recent comment on the benefits of MIRAS. Stock shortages accentuated closing gains. Equity and Law jumped 25 to 810p and Hambro Life rose 20 to 494p. Sun Life gained 10 to 635p and Pearl improved 8 to 870p.

Breweries participated in the general advance although, once again, the volume of business left much to be desired. A favourable Press response to the preliminary statement coupled with a squeeze on bear positions lifted Arthur Guinness 7 for a two-day gain of 15 to 142p. Grand Metropolitan returned to the fore, rising 8 to a 1983/84 peak of 343p. while Greenall Whitley closed 4 to the good at 139p.

Enthusiasm for leading Buildings increased and, with stock in short supply, Blue Circle rose 10 to 450p and Tarmac gained 6 to 464p. Redland continued to draw strength from the interest rate exchange agreements and added 3 more at 277p. Renewed demand lifted AMEC 8 to 218p and Marchwiel 4 to 216p, while Newarthill advanced 10 to 640p and John Finlan 12 to 176p. Helical Bar, 6 up at 76p, continued to reflect shell operation hopes and Johnstones Paints, a particularly good market recently, improved a couple of pence more to 100p. Smaller-priced issues to attract support included Beechwood and Rowlinson, which gained 3 apiece to 19p and 34p respectively. Bett Brothers eased to a 1983/4 low of 43p the sharply reduced preliminary profits and dividend cut before reverting to the overnight level of 45p.

ICI edged up to 648p prior to closing just 2 dearer on balance at 646p. Among other Chemicals, Allied Colloids reacted to 322p immediately after the interim figures but rallied later to end only a net 3 cheaper at 335p. Renewed buying in a limited market lifted Rentokil 12 to 140p. while revived speculative interest took Anchor up 7 to 94p. Stewart Plastics firmed 4 to 105p awaiting today's half-timer.

Demand for major Retailers slackened and movements were generally restricted to a couple of pence either way. In contrast, secondary counters returned to the fore with special situations prompting a host of notable features. Long-time speculative favourite I.D. & S. Rivlin advanced 11 to 68p after Mr M. A. Sagrani sold his entire stake in the company to institutional sources; a group headed by Mr Michael Ashcroft and Mr David Wickens controls almost 30 per cent of the equity. A recent recommendation from brokers Phillips and Drew advising holders to switch out of Burton into J. Hepworth lifted the latter 7 to a 1983/84 peak of 245p. Dixons rose 5 at 253p awaiting today's half-timer, while revived speculative buying aided Ramar, 2½ dearer at 33½p. Newcastle-based department store J. T. Parrish attracted support in a thin market and finished 20 to the good at 235p. MFI hardened a couple of pence to 158p, brokers' doubts about the outlook being outweighed by a generally favourable Press.

The closing of bear positions following interim results in line with recent estimates left Racal 5 higher at 208p, after 209p. Other leading Electricals passed a relatively quiet trading session, but were inclined a few pence firmer. Elsewhere, Acorn Computer gained 7 to 136p on the BBC order from the U.S. for 170 Acorn-made microcomputers. Arlen, in contrast, fell 9 to 148p owing to fears of competition following vague rumours that RHP has produced a rival electrical Pulsestarter. Renewed support left Cable and Wireless up 8 further at 310p.

The Engineering leaders rebounded with a flourish following revived institutional demand. Most quotations closed at the day's best with some rises being accentuated by stock shortage. TI advanced 16 to 188p and Hawker 14 to394p, while GKN put on 8 at 198p. Secondary issues also claimed a fair amount of buying attention. Goring Kerr rose 10 to 278p and Tace 7 to 174p following their respective results. Belgrave (Blackheath), a current speculative favourite, touched 152p before settling 16 higher on balance at 143p. Demand in a restricted market left A. Cohen 25 dearer at 380p, while McKechnie, up 6 further at 137p, continued to reflect recent Press mention.

Tate and Lyle's excellent results enlivened interest in S. W. Berisford, which improved 7 to 218p. Unigate continued to attract support and put on 5 for a two-day gain of 9 to 123p, while Northern Foods advanced 6 to 192p. Ranks Hovis McDougall hardened 2 to 91p helped by "call" option business and Brooke Bond added the same amount at 80p following Press comment. Elsewhere, Maynards put on 10 to 280p, after 285p, on hopes that Mr Lewis E. Cartier will increase his partial offer for the company. Sidney C. Banks moved up 8 to 225p after increased interim profits and the chairman's confident statement. Renewed demand lifted Pyke Holdings 7 to 182p, but Bio-Isolates gave up 5 at 73p.

BOC feature

Ladbroke met with renewed support on further consideration of the group's recently-announced U.S. acquisition plans and gained 8 to 231p, but Trusthouse Forte hardened only a penny to 196p awaiting today's preliminary statement. Rowton Hotels continued to forge ahead, rising 10 for athree-day gain of 47 to 220p.

U.S. favourites, BOC, up 15 at 306p, and Bowater, 10 higher at 270p. highlighted the miscellaneous industrial leaders. Low and Bonar, 12 dearer at 174p responded afresh to the proposed issue of common shares in the company's wholly-owned Canadian subsidiary Bonar Inc. Talk of a broker's circular lifted Bath and Portland 7 to 161p, while Downs Surgical advanced 5½ to 31p amid rumours that a line of shares had changed hands outside the market. Further demand in a market none-too-well supplied with stock left English China Clays up 7 further at 233p. Hanson Trust came to life following the annual meeting and put on 10 to 286p. Revived speculative demand prompted a gain of 10 to 225p in Highgate and Job and similar gains were recorded in Hunting Associated, 195p. Sidlaw, 420p. and Parker Knoll A. 197p. Hawtin moved up 1½ to 16¾p following the eight-month results, while London and Liverpool, a weak market recently on its Tele-Jector problems, rallied 3 more to 17½p. Wolverhampton Steam Laundry dipped 20 to 145p late in small selling and lack of support.

Renewed speculative buying on bid talk lifted Trident TV A to 142p before the close of 140p. up 10 on the day. Anglia TV A firmed 3 to 171p following the satisfactory preliminary results.

A rising market of late, Dowty reacted sharply to 125p in immediate response to first-half profits some £2½m below most market estimates; reflection of the company's encouraging remarks on longer-term trading prospects sparked a steady recovery, however, and the close was a net 3 dearer at 135p. Other Component manufacturers also made progress under the lead of Lucas, which advanced 6 more to 204p, and Automotive Products, 4 better at 57p.

Noteworthy movements among Paper/Printings included Bunzl, which gained 6 to 413p, and DRG, 3 better at 117p. John Waddington continued to attract speculative interest and advanced 13 to 343p, for a gain so far this week of 33.

The undertone in Properties was firm, but the only leading issue to attract sustained interest was MEPC which rose 7 to 280p. Land Securities edged up 3 to 278p.

Milford Docks rose 6 to record a two-day gain of 14 at 59p on persistent speculation of a possible interest in Irish Sea oil exploration.

Selectively firm Textiles featured A. J. Worthington which rose 6 to 58p on the disclosure that former board members have disposed of 7 per cent of the equity at 50p per share; Michael Hartland now controls a near-24 per cent stake and has been appointed chairman.

Oils sharply higher

Double-figures gains were widespread in an extremely buoyant Oils sector. BP advanced to 421p, prior to closing a net 13 firmer at 415p, reflecting strong overnight U.S. buying, while Shell, an uncertain market in recent days, rallied 10 to 600p, after 603p, LASMO continued to reflect hopes of drilling success at the appraisal well being tested on the Tiffany structure and rose to 313p before easing to close 10 up on balance at 308p. Ultramar jumped 23 to 643p, after 649p and Britoil added 7 at 212p, after 218p, the latter despite news that its 21/15A-3 well in the North Sea has been plugged and abandoned. The participants in the Humbly Grove oil field in Hampshire were well supported with Carless Capel a feature and finally 10 to the good at 215p, after 220p. Vague bid speculation and exploration rumours encouraged heavy demand for Pict Petroleum which rose to 170p prior to ending the day a net 20 to the good at 163p. Press comment boosted Saxmask Petroleum 15 up at 80p.

Firmer conditions again prevailed among Overseas Traders and gains of 4 were common to Gill and Duffus, 204p, and Mitchell Cotts, 53p.

Plantations were highlighted by Western Malaysian rubber and palm oil concern Bertam which attracted fresh speculative interest and, in a restricted market, rose 25 to 180p.

RTZ improve

Widespread gains were the order of the day in mining markets, but the sector generally remained in the background following the latest upsurge in UK equities.

London Financials opened on a quiet and cautious note but thereafter participated in the booming domestic market, helped by a good recovery in base-metal prices. Consolidated Gold Fields were finally 9 firmer at 523p, Rio-Tinto-Zinc added a like amount at 658p and Charter rallied from an initial 247p to close a net 5 to the good at 253p.

Recently-dull Australians came back to favour in the wake of the strong showing by overnight Sydney and Melbourne exchanges as well as the steadier trend in base-metals on the London Metal Exchange.

The leaders put on an impressive showing with Peko-Wallsend 14 higher at 368p, Western Mining and North Broken Hill up 10 apiece at 264p and 203p respectively, and CRA 8 firmer at 372p. MIM rose 7 to 228p.

South African issues staged a modest rally after the substantial losses recorded over the previous three trading days.

Easier sterling against the dollar, "cheap" buying and a relatively steady performance by bullion left leading Golds around a half-point firmer in places and lifted the Gold Mines index by 5.6 to 525.8. Randfontein, unchanged at £88⅞, were a disappointing market in view of the profits performance in the December quarter, but Western Areas responded to good quarterly figures and moved up 7 to 355p. Consolidated Murchison advanced 25 to 825p on improved profits.

Elsewhere, ZCCM continued to attract persistant Continental support and added 10 more at 185p, while Tara Exploration improved a point to a year's best of £11⅛ following the renewed strength in zinc prices. Sabina Industries jumped 15 to 105p reflecting persistent speculative demand from Canada.

Increased demand for Oil positions boosted activity in Traded Options where total contracts struck amounted to 4,224. Substantial U.S. support of the underlying security was mirrored in British Petroleum calls which attracted 385 trades. Shell Transport accounted for 395 calls, while continued optimism over the North Sea Tiffany field resulted in another lively business in Lasmo with 323 calls transacted.

FINANCIAL TIMES STOCK INDICES

	Jan. 18	Jan. 17	Jan. 16	Jan. 13	Jan. 12	Jan. 11	year ago
Government Secs	83.23	83.27	83.33	83.35	83.00	82.98	78.90
Fixed Interest	87.27	87.18	87.15	87.22	87.04	87.07	80.55
Industrial Ord.	821.2	807.1	813.7	808.1	796.0	790.0	621.6
Gold Mines	525.8	520.2	542.8	548.6	554.6	546.6	664.2
Ord. Div. Yield	4.34	4.42	4.38	4.40	4.45	4.49	4.84
Earnings, Yld.% (full)	9.05	9.22	9.14	9.00	9.09	9.19	10.30
P/E Ratio (net) (*)	13.49	13.26	13.37	13.54	13.41	13.27	11.67
Total bargains	27,774	28,007	31,027	27,200	25,569	24,030	24,021
Equity turnover £m.	—	316.52	314.65	531.75	285.72	330.70	212.71
Equity bargains	—	25,149	27,147	28,059	22,042	25,019	19,129
Shares traded (ml)	—	212.5	196.8	285.6	175.7	207.7	135.0

10 am 812.5. 11 am 814.9. Noon 817.2. 1 pm 818.5. 2 pm 819.1. 3 pm 819.6.

Basis 100 Govt. Secs. 5/1/26. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/1/55. SE Activity 1974.

Latest Index 01-246 8026.

*Nil=12.69.

HIGHS AND LOWS / S.E. ACTIVITY

	1983/84 High	1983/84 Low	Since Compilat'n High	Since Compilat'n Low		Jan. 17	Jan. 16
Govt. Secs	83.77 (9/1/84)	77.00 (24/1/83)	127.4 (9/1/35)	49.18 (3/1/75)	Daily Gilt Edged Bargains	192.5	224.4
Fixed Int.	87.27 (18/1/84)	79.03 (1/2/83)	150.4 (28/11/47)	50.53 (3/1/75)	Equities Bargains	162.9	175.9
					Value	639.8	635.7
Ind. Ord.	821.2 (18/1/84)	598.4 (12/1/83)	821.2 (18/1/84)	49.4 (26/6/40)	5-day Avrge Gilt-Edged Bargains	198.8	195.9
Gold Mines	734.7 (15/2/83)	444.6 (1/11/83)	734.7 (15/2/83)	43.5 (26/10/71)	Equities Bargains	166.1	166.6
					Value	719.7	708.6

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS — Wed Jan 18 1984

FIXED INTEREST — AVERAGE GROSS REDEMPTION YIELDS

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p.

FIXED INTEREST COUPON BAND CHANGES: Low 2½ to 9¾%, Medium to 12¼% and High 12½ to 15¼%

EUROPEAN OPTIONS EXCHANGE

TOTAL VOLUME IN CONTRACTS: 32,434

A=Ask B=Bid C=Call P=Put

NEW HIGHS AND LOWS FOR 1983/84

NEW HIGHS (216)

BRITISH FUNDS (6)
AMERICANS (5)
CANADIANS (1)
BANKS (14)
BREWERS (2)
BUILDINGS (5)
CHEMICALS (2)
STORES (6)
ELECTRICALS (6)
ENGINEERING (19)
FOODS (9)
HOTELS (2)
INDUSTRIALS (39)
INSURANCE (8)
LEISURE (5)
MOTORS (4)
NEWSPAPERS (4)
PAPER (6)
PROPERTY (13)
SHIPPING (2)
TEXTILES (5)
TOBACCOS (1)
TRUSTS (39)
OILS (6)
OVERSEAS TRADERS (1)
PLANTATIONS (3)
MINES (3)

NEW LOWS (4)

BUILDINGS (2)
Bett Bros. Exeter Bldg. Constr
INDUSTRIALS (1)
Wilkes (J.)
LEISURE (1)
Adam Leisure

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

... and yield based on prospectus or other official estimates for 1983-84. Q Gross. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. ◆ Figures or report awaited. § Placing price. p Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or take-over. ● Provisional or partly-paid allotment letters. ■ Allotment letters (or fully-paid). ★ With warrants. ‖‖ Introduction. □ Issued to former preference holders. ‡ Effective issued price after scrip. † Formerly dealt in under special rule. ✱ Unlisted Securities Market. C Canadian.

RISES AND FALLS

	Rises	Falls	Same
British Funds	13	41	48
Corpns Dom & Foreign Bonds	4	6	69
Industrials	380	107	906
Financial & Props	165	54	302
Oils	49	20	50
Plantations	7	4	9
Mines	71	19	80
Others	97	17	62
Totals	786	268	1,526

OPTIONS

For rate indications see end of Share Information Service

Active conditions again prevailed in Option markets with calls struck in London and Liverpool, Howard Machinery, Aran Energy, Dee Corporation, Tate and Lyle, G. M. Firth, Camford Engineering, M. Y. Dart, MFI, Rank Organisation, Tate and Lyle, SCUSA, Smith St. Aubyn, Hong Kong and Shanghai Banking, F. Sumner, Bula, Boustead, Sun Alliance, Bats, Francis Industries, London Brick, First National Finance, RHM, William Jacks, Stockley, Grovebell and Brewmaker. Puts were taken out in London and Liverpool and RHM, while doubles were transacted in London and Liverpool, Hong Kong and Shanghai Banking, Bula, Metal Sciences. RHM and Cosalt.

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday.

Stock	Closing price	Day's change
BOC	306	+15
Bowater	270	+10
BP	415	+13
Carless Capel	215	+10
English China Clays	233	+ 7
First Nat. Fin. Corp.	75	+ 5
ICI	646	+ 2
Rivlin (I. D. & S.)	68	+11
Shell Transport	600	+13
Tate & Lyle	437	+22
Trident TV A	140	+10
Strong & Fisher	215	− 5

TUESDAY'S ACTIVE STOCKS

Based on bargains recorded in Stock Exchange Official List.

Stock	No. of changes	Tues. close	Day's change
Strong & Fisher	32	220	−10
AE	18	84½	+ 6½
RTZ	17	650	−13
BAT Inds.	16	207	+ 9
Cable Wireless (partly paid)	16	120	+ 3
Ramar Textiles	16	31	+ 6
BTR	14	432	—
Ferranti	14	678	−22
Glaxo	14	785	−15
Thorn EMI	14	642	− 5
Barclays Bank	13	527	+ 9
Booker McConnell	13	107	− 2
Combined Tech	13	33	+ 3
Mnemos	13	63	+11

LONDON TRADED OPTIONS

Jan. 18. Total Contracts 4,224. Calls 3,256. Puts 968.

* Underlying security price

FT LONDON SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

[illegible]

Five to Fifteen Years

[illegible]

Over Fifteen Years

[illegible]

Undated

[illegible]

Index-Linked

[illegible]

Prospective real redemption rate on projected inflation of (1) 10% and (2) 7%

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

[illegible]

CORPORATION LOANS

[illegible]

COMMONWEALTH AND AFRICAN LOANS

[illegible]

LOANS

Building Societies

[illegible]

Public Board and Ind.

[illegible]

Financial

[illegible]

FOREIGN BONDS & RAILS

[illegible]

AMERICANS

[illegible]

CANADIANS

[illegible]

BANKS, H.P. AND LEASING

[illegible]

Hire Purchase, Leasing, etc.

[illegible]

BEERS, WINES AND SPIRITS

[illegible]

BUILDING INDUSTRY, TIMBER AND ROADS

[illegible]

CHEMICALS, PLASTICS

[illegible]

DRAPERY AND STORES

[illegible]

DRAPERY—Continued

[illegible]

ELECTRICALS

[illegible]

ENGINEERING

[illegible]

ENGINEERING—Continued

[illegible]

FOOD, GROCERIES, ETC.

[illegible]

HOTELS AND CATERERS

[illegible]

HOTELS—Continued

[illegible]

INDUSTRIALS (Miscel.)

[illegible]

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INDUSTRIALS—Continued

1983-84 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
48½	32½	MCD Group	48½	.....	u1.0	2.2	2.9	22.1
		for MMT Computing see Electricals						
29	16	M.Y. Dart. 10p	26	+2	20.25	—	1.4	—
212	134	M'c'rthy Ph. 20p	140	.....	7.0	2.7	7.1	6.6
148	128	Macfarlane Gp.	136	.....	†3.52	2.1	3.7	16.6
46	33	Maclellan 20p	37	.....	d1.5	1.6	5.8	13.3
63	31	Macpherson (D.)	46½	−1	4.2	0.6	12.9	(27.4)
56	41	Magnolia Group	55	+2	2.3	3.2	6.0	6.5
72	62	Manor Hldgs. 10p	62	.....	—	—	—	66.2
180	65	Man. Ship Can. £1	162	−3	3.5	6.8	3.2	4.9
81	48	Marley	79	−1	†2.5	0.5	4.5	(75.6)
47	30½	Marling Ind. 10p	41	+1	†1.08	1.7	3.8	(18.5)
34	25	Marshall L'xy. 'A'	34	.....	‡1.2	—	‡	—
70	44	Marshall's Univ	66	.....	B—	—	—	138.2
32½	23	Martin-Black	29	.....	—	—	—	—
£130	£83	Matheson 7¼%	£96	.....	Q7¼%	2.5	8.4	—
318	154	Metal Box £1	318	+4	†11.55	3.2	5.2	(7.8)
137	104	Metal Closures	137	.....	5.7	1.8	5.9	(8.9)
36½	14	Metal Sciences 2½p	27	+2	—	—	—	—
19	6	Metamec Jentique	18	−½	0.01	—	0.1	—
50	3	Mettoy	7#	.....	—	—	—	—
147	70	Midland Marts.	115	.....	4.0	2.1	5.0	13.8
56	21	Moben Grp 1p	27	.....	†0.19	15.4	1.0	6.7
£271	£250	M'santo 5pc 82-6	£242	.....	Q5%	—	†2.1	—
139	76	Morgan Crucible	139	+3	†7.5	0.6	7.7	(47.1)
90	54	Moss (Robt.) 10p	84	.....	†2.0	2.4	3.4	15.5
245	155	NMW Computers	200	.....	4.0	4.0	2.9	12.4
67	42½	Nash Inds.	60xd	.....	4.0	◆	9.5	◆
38	11	Neil&Sp'ncer 10p	38	.....	—	—	—	—
64	48	New Equip 10p.	51	.....	1.15	6.8	3.2	6.5
73	20	Nolton	51½	.....	1.0	2.9	2.8	18.1
157	117	Norcros	156	+1½	b7.0	2.3	6.4	9.4
89	46	Nu-Swift 5p	65#	.....	2.14	1.5	4.7	20.9
140	93	Oakwood Grp.	100	.....	d6.5	2.1	9.3	7.3
325	185	Office & Elect.	190	.....	7.5	2.8	5.6	8.9
950	712	Oriflame Intl SA	750	.....	†Q50c	2.2	4.7	9.7
40	13½	Ovenstone 12½c	36	.....	†Q3½c	2.8	5.7	6.4
£143	£93½	Ozalid Fin. Cv.	£143	+4	Q9%	—	6.4	—
161	150	PCT Group 10p	157	−1	b4.8	2.1	4.3	14.8

LEISURE—Continued

1983-84 High	Low	Stock	Price	+ or −	Div. Net	C'vr
202	139	LWT "A"	202	.....	11.08	1.8
*147	45	Leisuretime Int 10p.	53	.....	g1.54	◆
132	97	Mngmt. Ag. M. 10p	116	−1	8.75	1.6
115	52	Medminster 10p.	85	+2	4.4	1.7
170	110	Miss World Gp 10p	140	.....	b3.0	2.5
24	17½	Nationwide 5p	24	+1½	—	—
128	21	Nimslo Int 20c.	21	.....	—	—
128	45½	Norton Opax 10p	123	.....	t2.17	4.3
30	22½	Owners Abroad	28¾	.....	0.5	4.5
47	35	Photax (Lon.)	36	.....	—	—
*147	84	Pineapple Dance St 10p	105	.....	g1.5	◆
363	217½	Pleasurama 5p	333	−2	6.5	◆
173	108	Radio City 'A' NV	145	.....	9¾p	1.6
209	138	Riley Leisure 10p	144	.....	†3.95	1.7
132	83	Saga Hols. 20p	113	+3	d3.73	—
515	290	Samuelson Grp £1	310	−10	12.0	◆
116	94	Scott. TV 'A' 10p	116	.....	7.35	2.2
68	27	SelecTV 10p	29	.....	—	—
26½	15½	TSW 5p	26	.....	1.2	2.2
90	30	TVS N/Vtg 10p.	90	+5	—	—
29	19	Television Servs 10p	23	+1	b0.2	3.3
100	76	Tottenham Hotspur	88	.....	b4.0	1.9
142	64	Trid'nt TV 'A' 10p.	140	+10	5.5	◆
180	105	21st Century Dist	121	.....	—	—
25½	14	Webb (Jos.) 5p.	24	−½	d0.51	0.5
92	75	Zetters 5p	92	+1	3.10	2.9

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1983-84 High	Low	Stock	Price	+ or −	Div. Net	C'vr
81	18	B.L. 50p	68	−1	—	—
*68	43	Coleman Milne 10p	55	−2	†1.0	3.7
255	188	Gen. Mts. Units	255	.....	Q12c	—
347	215	Honda Motor Y50	325	+7	†Q20%	9.1
81	16	Lotus Car 10p	65	.....	—	—
38	12	Reliant Motor 10p.	36	.....	—	—
£45	£30½	Volvo Kr50	£38½	.....	vQ20%	2.3

MINES—continued

Australians

1983-84 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
28½	13½	ACM 20c	17½	.....	—	—	—
52	30	Allstate Expln NL	30		—	—	—
10½	3¾	Asia Oil & Mins	4¾	+¼	—	—	—
40	9	Australis Mng. NL	21	+½	—	—	—
25	11	Balmoral Resources	15½	.....	—	—	—
60	30	Black Hill Mins.	30		—	—	—
99	51	Bond Corp	99	+4	Q10c	0.7	6.9
183	116	Bougainville 1 Kna	162	+7	m03.21	1.2	1.2
396	204	CRA 50c	372	+8	t03c	—	0.5
145	60	Carr Boyd 20c	69	+1	—	—	—
44	25	Central Kalgoorlie	38	.....	—	—	—
43	18	Central Pacific.	21½	.....	—	—	—
9	2¼	Cons Gold Mng Areas	3¾	+¼	—	—	—
17	5	Coopers Res N.L.	8	.....	—	—	—
255	183	Crusader Oil	195	.....	—	—	—
20	8	Cultus Pac NL	14	.....	—	—	—
19	7	Eagle Corp 10c.	10	.....	—	—	—
215	96	Emperor Mines.	178	+4	—	—	—

Miscellaneous

1983-84 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
90	34	Anglo-Dominion	72	.....	—	—	—
93	50	Anglo Utd. Dev.	54	−2	—	—	—
400	180	Centennial Mines	292	−15	—	—	—
175	60	Colby Res Corp.	170	.....	—	—	—
825	315	Cons. Murch. 10c.	825xd	+25	100c	◆	7.1
£17½	£10½	Eastern Trans Cons 50c	£15¼	.....	Q85c	4.9	2.8
240	170	Hampton Areas 10p	205	.....	3.75	2.1	2.5
215	103	Highwood Res.	188	.....	—	—	—
£24½	£17½	Homestake Mining $1	£20	+¾	Q20c	—	0.8
495	275	Northgate C$1	330	+15	—	—	—
672	437	R.T.Z.	658	+8	t17.0	2.9	3.7
£147½	£108	Do 9½% Cv Uns Ln '95-2000	£141½	.....	Q9½%	32.5	6.7
190	13	Sabina Inds C$1	105	+15	—	—	—
£11⅛	312	Tara Expln $1	£11⅛	+1	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsetable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Principal and interest tax-free to non-residents on application.
- ◆ Figures or report awaited.
- ♥ Not officially UK Listed; dealings permitted under Rule 163(4)(a)
- ♦ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- †† Dealt in under Rule 163(3).
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ◆ Merger bid or reorganisation in progress.
- ♣ Not comparable.
- ♠ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- || No par value.

B.Fr. Belgian Francs. Fr. French Francs. §§ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment. Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. D Issue price. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1983-84. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1984. K Figures based on prospectus or other official estimates for 1982-83. M Dividend and yield based on prospectus or other official estimates for 1983. N Dividend and yield based on prospectus or other official estimates for 1982-83. P Figures based on prospectus or other official estimates for 1983. Q Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

REGIONAL AND IRISH STOCKS

The following is a selection of regional and Irish stocks, the latter being quoted in Irish currency.

Stock	Price	+ or −	Stock	Price	+ or −
Albany Inv. 20p	75	+2	Fin. 13% 97/02	£97¼	+⅛
Bdg'wtr. Est. 50p	320	.....	Alliance Gas	80	−2
Craig & Rose £1	980	.....	Arnott	210	.....
Finlay Pkg. 5p	47	.....	Carrol Inds.	109	.....
Higsons Brew	85	.....	Concrete Prods.	87xd	.....
Holt (Jos) 25p	890	.....	Hall (R. & H.)	60	+2
I.O.M. Stm. £1	127	.....	Heiton Hldgs.	18	.....
			Irish Ropes	44xd	−½
IRISH			Jacob (W. & R.)	68	+1
Exch. 12% 1985	£99¼	.....	T.M.G.	85	.....
Nat 9¾% 84/89	£86	.....	Unidare	77	.....

OPTIONS

3-month Call Rates

Industrials				Property	
Allied Lyons	13	House of Fraser	21	Vickers	12
BOC Grp	20	I.C.I.	45	Woolworth Hld.	35
B.S.R.	18	"Imps"	12		
Babcock	15	I.C.L.	6	Property	
Barclays Bank	45	Ladbroke	21	Brit. Land	9
Beecham	28	Legal & Gen.	45	Cap. Counties	15
Blue Circle	40	Lex Service	35	Land Sec.	34
Boots	17	Lloyds Bank	50	MEPC	24
Bowaters	22	"Lots"	3	Peachey	17
Brit. Aerospace	19	London Brick	10	Samuel Props.	12
B.A.T.	24	Lucas Inds.	16	Sterling Guar.	4
Brown (J.)	3	"Mams"	12		
Burton Ord.	38	Mrks. & Spncr	20	Oils	
Cadburys	11	Midland Bank	42	Bristol Oil & Min.	6
Courtaulds	11	N.E.I.	10	Brit. Petroleum	35
Debenhams	14	Nat. West. Bank	55	Burmah Oil	16
Distillers	20	P. & O. Dfd.	22	Charterhall	8
Dunlop	5	Plessey	20	Premier	5
Eagle Star	60	Racal Elect.	18	Shell	58
F.N.F.C.	6½	R.H.M.	7	Tricentrol	20
Gen. Accident	42	Rank Org. Ord.	19	Ultramar	60
Gen. Electric	17	Reed Intnl.	34		
Glaxo	75	Sears	8	Mines	
Grand Met.	30	T.I.	14	Charter Cons.	22
G.U.S. 'A'	55	Tesco	16	Cons. Gold	50
Guardian	45	Thorn EMI	55	Lonrho	8
G.K.N.	16	Trusthouse	16	Rio T. Zinc	58
Hawker Sidd.	32	Turner & Newall	8		
		Unilever	75		

A selection of Options traded is given on the London Stock Exchange Report page

"Recent Issues" and "Rights" Page 39

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £700 per annum for each security

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

[illegible]

INSURANCES

[illegible]

Insurances—continued

[illegible]

Offshore & Overseas—continued

[illegible]

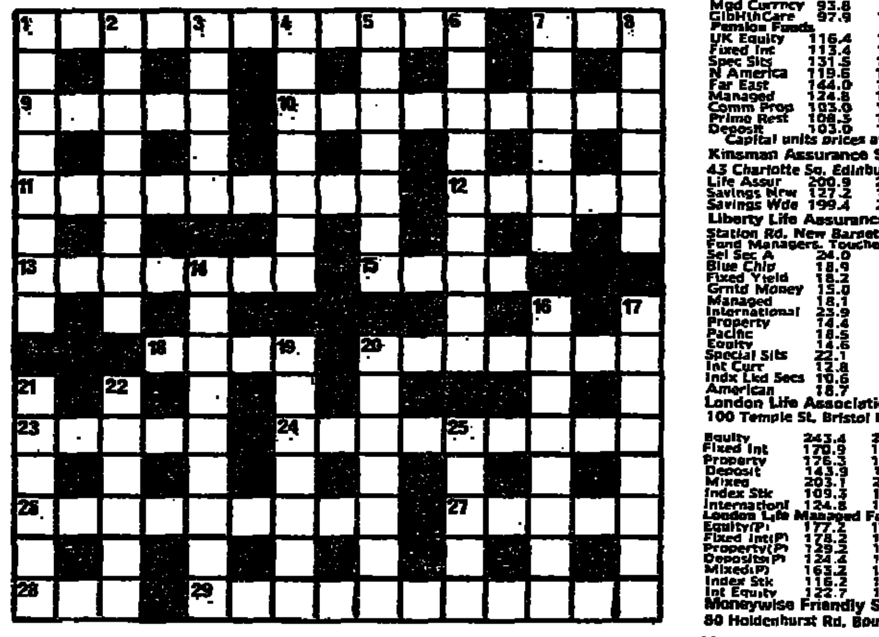
Money Market Trust Funds

[illegible]

Money Market Bank Accounts

[illegible]

F.T. CROSSWORD PUZZLE No. 5,320



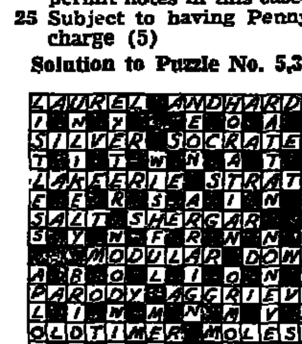
ACROSS

1 Obtaining equipment helps to bring one down to earth (7-4)
7 Plan to return quietly before lunch (3)
9 Confused by very feverish condition (5)
10 Peer might, or a local official (4, 5)
11 Defend oneself; in addition, don't take it lying down! (9)
12 The best one to discuss terms (5)
13 Tore lot off to build small supply line under plant (7)
15 The way to get custom? (4)
18 Measurement of length or area (4)
20 Rent action is a heavy blow (7)
23 To fall asleep in it is not fitting (5)
24 Short-term replacement lock for siren (9)
26 Daughter takes marriage to be wasting time (9)
27 Sat, when asked (5)
28 Return the reward: it's mine! (3)
29 Striking is what the book is used for (3-8)

DOWN

1 Energetic individual takes charge (4, 4)
2 Refusal to have people around, for example (8)
3 Requires an outside assessment, with plans included (5)
4 Flirt and annoy worker (7)
5 Some form of medal or noble status (7)
6 It refreshes one's memory about article left behind (9)
7 Might express hesitation at violence (6)
8 Entirely innocently . . . (6)
14 . . . or rather, most foolish (9)
16 Write and ask, otherwise you will have to move over the water (5-3)
17 Guard has to follow behind the family (5-3)
19 One hears of the aunts in France as better relations (7)
20 Character with a particular way of painting (7)
21 Lift is shut down (4, 2)
22 Reverse the ruling and permit notes in this case (6)
25 Subject to having Penny in charge (5)

Solution to Puzzle No. 5,319



INSURANCE & OVERSEAS MANAGED FUNDS

Black Horse Life Ass. Co. Ltd.
71, Lombard St., EC3 01-623 1288

Black Horse Man. Fd.		243.19	.....	—
Managed Inv. Fd.	164.78	173.46	.....	—
Property Fd.	152.16	160.17	.....	—
Fixed Interest Fd.	148.30	156.11	.....	—
Cash Fd.	137.47	144.71	.....	—
Income Fd.	181.54	191.10	.....	—
Extra Income Fd.	174.41	183.59	.....	—
Worldwide Growth Fd.	233.27	245.55	.....	—
Balanced Fd.	183.11	192.75	.....	—
Smlr Co's & Recy. Fd.	210.19	221.26	.....	—
Int. Technology Fd.	269.08	283.25	.....	—
Nth Amer. & Gen. Fd.	162.45	171.00	.....	—
Energy Int. Fd.	108.48	114.19	.....	—
Pacific Basin Fund	149.98	157.88	.....	—

British National Life Assurance Co. Ltd.
Harlands Rd, Haywards Heath. 0444 414111

Managed	117.4	123.6	.....	—
Property	119.8	126.1	.....	—
Equity	122.9	129.3	.....	—
International	132.4	139.4	.....	—
Fixed Interest	104.0	109.5	.....	—
Deposit	100.5	105.8	.....	—
Managed Pen. Cap.	118.1	124.3	.....	—
Property Pens. Cap.	121.5	127.9	.....	—
Equity Pens. Cap.	118.0	124.2	.....	—
Intnl. Pens. Cap.	138.1	145.3	.....	—
Fixed Int. Pens. Cap.	100.7	106.0	.....	—
Deposit Pens. Cap.	97.9	103.1	.....	—

Canada Life Group
2-6, High St., Potters Bar, Herts. P. Bar 51122

Equity Gth Dec 29		97.4	.....	—
Rtmt. Fed Jan 6		280.3	.....	—
Managed Pen Fund	193.8	204.0	.....	—
Property Pen Fund	117.3	123.5	.....	—
Index Lnkd Pen Fund	111.6	117.5	.....	—
Managed	128.5	135.3	+0.5	—
Property	106.2	111.8	.....	—
Gilt and Fixed Interest	109.1	114.9	.....	—
Index-Linked	97.5	102.7	.....	—
Equity	129.3	136.2	+1.6	—
Cash	105.5	111.1	.....	—
Midland Bk. Unit Tst.	126.3	133.0	+0.9	—
Midland Bank Intnl.	150.2	158.2	+1.5	—

Cannon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. 01-902 8876

G.T. Management Ltd.
16 Finsbury Circus, Lond. EC2M 7DJ 01-628 8131

G.T. Plan Bond Fund	127.2	133.9	-0.2	—
GT Pln High Yld Fnd	131.9	138.9	.....	—
GT Plan Far East Fnd	127.3	134.0	.....	—
GT Plan N. Am Fd	144.1	151.7	.....	—
GT Pln UK&G E. Fnd	149.6	157.5	.....	—
GT Pln Wrldwde Fnd	149.4	157.3	.....	—
GT Pension Bnd Fnd.	139.8	147.2	-0.2	—
GT Pen High Yld Fd	151.0	159.0	.....	—
GT Pen Far East Fd	156.8	165.1	.....	—
GT Pen N. Am. Fd.	211.6	222.8	.....	—
GT Pen UK & G.E. Fd.	172.8	181.9	.....	—
GT Pen Worldwide Fd.	160.8	169.3	.....	—

Prices for Accum. Units only.

Assicurazioni GENERALI S.p.A.
117, Fenchurch St., EC3M 5DY. 01-488 0733
Intl. Managed Bond | 170.2 | 179.2 | ..... | —

General Portfolio Life Ins. C. Ltd.
Crossbrook St., Cheshunt, Herts. Waltham X 31971

Portfolio Fd. Acc.		263.3	.....	—
Portfolio Fd. Init.		215.3	.....	—

See adjacent page Mon-Fri and Stock Exchange Dealings page Sat

Gresham Unit Ass. Ltd.
2-6, Prince of Wales Rd. B'mouth. 0202 767655

Managed Fd.	286.3	300.6	.....	—
Money Fd.	154.9	165.1	.....	—
Equity Fd.	240.9	253.8	.....	—
Fixed Int. Fd.	119.6	126.0	.....	—
Property Fd.	174.2	183.6	.....	—
Managed Pen. Fd.	87.9	282.3	.....	—
Equity Pension Fd.	191.3	201.6	.....	—
Fixed Int. Pen. Fd.	168.5	177.6	.....	—
High Yield Pen. Fd.	166.3	175.2	.....	—
Money Pension Fd.	130.4	137.3	.....	—
Property Pension Fd.	128.5	135.4	.....	—
Gresham/Framlington				
American & Gen. Fd.	260.1	274.1	-2.4	—
Income Fd.	201.7	212.5	+0.5	—
Int'l. Growth Fd.	285.1	300.4	-1.5	—
Capital Fund	212.3	223.7	.....	—
Recovery Fund	161.9	170.6	-1.0	—

Growth & Sec. Life Ass. Soc. Ltd.
48, London Fruit Exchange, E1 6EU 01-377 1122

OFFSHORE AND OVERSEAS

NOTES

Kennecott plans production cuts

BY WILLIAM HALL IN NEW YORK

KENNECOTT the biggest copper producer in the U.S., is cutting the planned 1984 production levels by 13 per cent at its Utah division, the biggest copper mining and refining complex in the U.S.

Kennecott which was acquired by the Standard Oil Company of Ohio in June 1981, said: "Continuing depressed copper market conditions require a further reduction in the company's workforce at its Utah copper division and Salt Lake City headquarters."

Over the last two years, the Utah workforce has been run down from 7,300 in February 1982 to 5,200 ahead of the latest cuts which will mean the loss of a further 400 jobs.

The company says that "an anticipated improvement in copper prices has not materialised." Kennecott reported a loss of $198m in 1982 and in the first nine months of 1983 lost another $66m.

The Government-owned Minerals and Metals Trading Corporation of India yesterday said it had invited tenders for the delivery of 500 to 1,000 tonnes of electroyltic high-grade zinc for shipment next month, and the U.S. Mint is seeking 4,500 tonnes. These tenders are likely to emphasise the shortage of special high-grade zinc.

Our Commodities Editor writes: Copper prices rose on the London Metal Exchange yesterday, with the three months quotation gaining £7 to £976.75 a tonne. However, the increase mainly reflected the movement in sterling against the dollar and the market remains very uncertain, although a shortage of scrap is steadying cathode prices. Leading U.S. copper producers cut their domestic selling prices to 64 cents a pound and it was confirmed that U.S. housing starts fel by 5 per cent in December. Peruvian copper workers called off a planned strike at the Toquepala mine and Ilo smelter.

Violent swings in cocoa values

By John Edwards

COCOA PRICES seesawed violently again on the London futures market yesterday. Trading was temporarily halted in the morning when the March position rose the permissible limit up of £40, reaching a peak of £1,885 a tonne.

However, in later trading values fell steeply with March futures closing at £1,817 as speculators decided the rise had been overdone.

The May position reached a high of £1,869 before declining to close at £1,813.5 a tonne, £25.5 down on the previous day.

Reuter reported that Nigeria has requested a further two-week extension on November/January contracted deliveries of cocoa on top of the one month delay already sought.

● THE EEC Commission authorised the export of 66,500 tonnes of white (refined) sugar at its weekly selling tender yesterday. It granted a maximum export rebate of 34.921 European currency units per 100 kilos. This brings cumulative total exports by the EEC so far this season to 1,260,000 tonnes.

● COMEX has lowered speculative and hedge margin requirements for gold and silver.

● INCREASED tractor sales indicate that farming is coming out of the recession, says the Agricultural Engineers Association. The 8 per cent increase brought sales to £400m. Combine harvester sales were up by 20 per cent.

● THE AUSTRALIAN Wheat Board expects large world wheat supplies and surpluses of coarse grains and corn to add to its difficulties in disposing of a record tonnage of weather damaged wheat from the present harvest.

Grenada rediscovers its reliance on agriculture

Hugh O'Shaughnessy reviews an alternative to a tourism-based economy

GRENADA always relied on agriculture. Two-hundred years ago British imports of sugar from the island were worth many times more than the value of goods brought in from the struggling commercial centre of New York.

Sugar has all but disapepared from Grenada, its place taken by bananas and nutmeg, which was introduced from the Dutch East Indies in the 1850s.

As tourism wilts in the wake of October's invasion, agriculture will be called on once again to come to the rescue of the Grenadian economy. Mr Randolph Mark, newly appointed to the advisory council of the Governor-General, Sir Paul Scoon, is an example of what a determined farmer can do in an island which is—or should be—exuberantly fertile. Mr Mark lives with his wife Ruth and five children in a small house at Mount Carmel in the parish of St Andrew's, and produces an astonishing number of crops from 14 acres.

From 1964 to 1976 he worked for Winban, the Windward Islands banana growers' association. He ended up as a director.

After a short period back in the Grenadian Agriculture Ministry, he was persuaded by Maurice Bishop's revolutionary government to become chairman of the Grenada Banana Growers' Co-operative Society. The politics of the revolution irked him and, after many attempts, he had his resignation accepted last year.

But his agricultural expertise, a commodity all too scarce on the island, meant that he was prevailed on to spend two working days a week looking after the island's cocoa rehabilitation programme.

The Canadian government-funded programme aims to more than double the area under cocoa to about 2,000 acres and to improve the very low yields of Grenada's much-sought-after and finely flavoured cocoas by the end of the decade.

Mr Mark, a self-taught journalist, also used to contribute a column on agriculture to Torchlight a weekly newspaper which was banned during the Bishop era.

He is extremely proud of his productivity. He recounted how an average month will bring him in small incomes from more than a score of crops on his three separate plots. Limes, plantains, bananas, nutmeg, lettuce, sweet potatoes, cassava, winged beans, yams, pigeon peas, cucumber, sweet peppers, sugar cane, cocoa, breadnuts and nine other products brought him money last November, according to his account book.

"But then that was not the end of it," he adds. "In that month there was no tamarind, pineapple, ginger, avocado, copra, sapodilla oranges or other things to sell."

Mr Mark has his own marketing system. Every week he visits the hotels of the island, selling those products he does not export through the island's marketing boards.

The remainder he offers at a fruit stall on the main road where his nine-year-old daughter Idis was selling big bananas for 5 EC cents (1p) and the smaller ones at half the price.

"If they're not all gone by 4.30 you can start giving them away," he told her.

Mr Mark is not impressed with Grenada's experience since Independence.

"Independence is an experiment which is shown to have failed, he said. At the same time, he has no immediate alternative to Grenada going it alone. Despite Britain's efforts in the 1970's, there is no prospect of a federation of West Indian islands.

"Like it or not, we have to make it on our own," he says.

As Grenada emerges from the trauma of military putsch and invasion, one of the few assets it can count on is the fecundity of nature. Mr Mark has shown how that can be put to use.

Kaiser to reopen potline

SPOKANE, WASH — Kaiser Aluminium and Chemical plans to recall 90 employees to prepare for the re-opening of anoother potline at its Mead works in Washington on January 23. This will bring employment at the Mead plant to about 1,035.

The potline to be restarted at Mead has an annual capacity of 27,500 short tons and is expected to begin production on March 10. It brings to seven the number of lines operating at the plant.

The Mead works has a total of eight potlines and a total capacity of 220,000 short tons per year.

Restart of the seventh line will boost production to 87.5 per cent of capacity at the plant.

U.S. primary aluminium production rose in December to 375,574 short tons from 349,945 tons in November and 275,120 tons in December 1982 the Aluminium Association said.

In Zurich, Schweizerische Aluminium (Alusuisse) general manager Hermann Haerri predicted the world market price for primary aluminium will average 80 to 82 cents a pound in 1984.

He forecast the price moving within a range of about 75 to 82 cents, but would not be surprised if it reached 90 cents in the final quarter.

Reuter

Higher prices boost yields of maize and soyabeans

BY NANCY DUNNE IN WASHINGTON

HIGHER maize and soyabeans prices following last summer's drought led U.S. farmers to make strenuous efforts to harvest every available bushel, Department of Agriculture (USDA) officials said yesterday.

The result was an unexpected increase in both yields and harvested acres and a surprising rise in the year-end crop production figures released last Friday.

Estimates for harvested maize rose more than 2 per cent from November to December to more than 4.2bn bushels, a figure likely to make a considerable difference when year-end stock forecasts are released on Monday. Recent estimates have put 1983-84 stocks at an extremely tight 60m bushels.

However, the new production estimates are likely to raise end-of-season stocks forecast to 200m.

Increased yields and harvested acreage also accounted for a 58m bushel increase in 1983 soyabean production estimates, a figure expected to ease the tight supply situation, drop prices and expand trade slightly.

Meanwhile, USDA has begun its five-week enrolment in the 1984 wheat acreage reduction programme. Because the scheme is less attractive than last year's, offering no cash and crops only after more than 30 per cent of the land is set aside, the programme has been expected to attract only about 45 per cent of U.S. farmers.

Packers raise wholesale tea prices

By John Edwards

UK TEA packers Lyons-Tetley is putting up its prices to wholesalers in Britain this week, meaning that retail prices will go up in supermarkets at the beginning of February.

A 125 gramme of popular brand loose tea will rise to a recommended price of 48p from 43.5p, and a packet of 80 tea-bags from £1.04 to £1.15. Brooke Bond, the leading UK tea packer, raised its prices last week.

The increases follow the rise in tea auction prices worldwide during the past year, and the additional surge at the auctions this month following India's decision to restrict exports of CTC (cut, tear and curl) teas.

The upsurge in London tea auction prices slowed down at the weekly sale on Monday.

Lower grade apple imports anger British buyers

BY BARBARA DALZELL

FRENCH EXPORTS to Britain of second class apples have upset the National Federation of Fruit and Potato Trades.

The federation says there have been imports of category two French Golden Delicious apples since the beginning of the year, "despite recent assurances that this would not happen.

"We believe the export of category two apples to be detrimental to the image the French wish to maintain in the UK, and that the action will create severe pressure on the top quality price structure, damaging returns to the French producer as well as lowering the potential purchasing of French apples by our trade."

The French Embassy said in London last night that it had a unilateral voluntary agreement with Britain to export only top quality fruit at the beginning of the season, but that this agreement had run out.

The Fruit Importers Association said the French were sending 200-300 tonnes a week of the lower grade apples to Britain at present. This would go up to about 500-700 tonnes a week later in the season, depending on consumer demand. Total French apple imports are an average 5,000 tonnes a week.

Category two apples sell more cheaply because they have skin blemishes. The Fresh Fruit and Vegetable Information Bureau said last night that the lower quality apples would probably retail at 5-6p a lb less than category one apples, which cost 25-35p a lb at present.

PRICE CHANGES

In tonnes unless stated otherwise	Jan. 18 1984	+ or —	Month ago
Metals			
Aluminium	£1100		£1050
Free Mkt	$1580/610		$1548/578
Copper			
Cash h grade	£952	+7	£978
3 mths	£976.75	+7	£1004.25
Cash Cathode	£945.5	+4	£950.25
3 mths	£964.5	+7.5	£985.25
Gold troy oz	$369.125	+1	$378.375
Lead Cash	£269.5	—0.75	£277.25
3 mths	£279.25	—8.5	£287.25
Nickel	£4945		£4813
Free Mkt	208/228c		205/225c
Palladium oz	$158.25	—0.25	$169.00
Platinum oz	£362.95	+2.15	£371.20
Quicksilver†	$305/318		$305/315
Silver troy oz	568.70p	+7.50	618.20p
3 mths	581.50p	+7.60	632.25p
Tin cash	£8640	+26	£8531
3 month	£8793	+32.5	£8698
Tungsten	$73.43		$74.70
Wolfr'm 22.04 lb	$74/77		$69/73
Zinc Cash	£683	+12.5	£608.5
3 mths	£678.75	+10.25	£623.125
Producers	$980		$950/980

	Jan. 18 1984	+ or —	Month ago
Oils			
Coconut (Phil)	$1075y	+16	$1050
Goundnut	‡		‡
Linseed Crude	‡		‡
Palm Malayan	$850w		$715
Seeds			
Copra Phill	$710v	+5	$680
Soyabean (U.S.)	$303.25y		$317.75
Grains			
Barley Fut. Mar	£121.00		£123.45
Maize	£147.00	—1	£148.00
Wheat Fut. Mar	£119.95	+0.25	£123.35
No 2 Hard Wint	‡		‡
Other commodities			
Cocoa ship't*	£1878	—16	£1947
Fut. May	£1813.5	—25.5	£1886.5
Coffee Ft. Mar	£2047.5	+26	£1941.5
Cotton A.Index	88.05c	+0.5	89.15c
Gas Oil. Feb	$250.75	—1.5	$247
Rubber (kilo)	86p	+1.5	83.5p
Sugar (Raw)	£124.5yz	+2	£129
Woolt'ps 64s	450p		425pkilo

‡ Unquoted. w Feb. z March. v Feb-March. y Jan-Feb. † Per 75 lb flask. * Ghana cocoa. n Nominal. c Cent per pound.

LONDON OIL

The market opened about $1.00 lower following release of the U.S. stock figures and eased further during the morning, reaching the lows on the lunchtime close. New York's relative strength supported prices during the afternoon and the market closed near the highs, reports Premier Man.

CRUDE OIL FUTURES

Month	Yest'day's close	+ or —	Business Done
	$ U.S. per brl		
Feb	28.90	+0.25	—
Mar	29.20	+0.03	29.22
Apr	29.10	+0.05	—
May	29.05	+0.05	—
June	28.91	—0.04	—
July	28.91	—0.01	—

Turnover: 20 lots of 1,000 barrels.

SPOT PRICES

	Latest	Change + or —
CRUDE OIL—FOB ($ per barrel)		
Arabian Light	28.50-28.70	—
Iranian Light	27.60-27.80	—0.1
Arab Heavy	26.30-26.45	—
North Sea (Forties)	29.20-29.25	—0.05
North Sea (Brent)	29.30-29.40	+0.05
African (BonnyLi'ht)	29.20-29.60	+0.1
PRODUCTS—North West Europe CIF ($ per tonne)		
Premium gasoline	268-272	+0.5
Gas Oil	254-260	—
Heavy fuel oil	173-177	—1

GAS OIL FUTURES

Month	Yest'day's close	+ or —	Business Done
	$ U.S. per tonne		
Jan	252.75	—0.75	252.75-251.0
Feb	250.75	—1.50	251.50-250.0
Mar	247.00	—0.75	247.25-245.2
April	240.75	—0.75	241.00-239.2
May	237.25	—0.50	232.50-235.2
June	235.75	—0.50	235.25-234.7
July	236.25	—3.25	238.25
Aug	239.00	—3.25	238.00
Sept	240.50	—1.50	—

Turnover: 2,548 (2,902) lots of 100 tonnes.

GOLD MARKETS

Gold rose $1 an ounce from Tuesday's close in the London bullion market yesterday to finish at $368¼-369¼. The metal opened at $368¾-369 and traded between a high of $369½-370 and a low of $367¾-368¾. Trading was quiet for most of the day and the firmer trend seen after the opening of U.S. markets was the result of short covering in rather thin trading.

In Paris the 12½ kilo bar was fixed at FFr 102,000 per kilo (368.29 per ounce) in the afternoon compared with FFr 102,000 ($368.38) in the morning and FFr 101,500 ($370.51) on Tuesday afternoon.

In Luxembourg the dollar per ounce equivalent of the 12½ kilo bar was $368.0 from $369.75.

LONDON FUTURES

Month	Yest'day's close	+ or —	Business Done
	$ per troy ounce		
Jan	368.50-70.00	—	—
Feb	370.30-70.40	+1.35	370.50-68.90
April	375.90-76.50	+1.45	376.30-75.00
June	381.50-87.70	+1.20	—
Aug	388.20-89.50	+1.55	—
Oct	394.20-95.50	+1.55	394.50

Turnover: 415 (507) lots of 100 troy ounces.

In Frankfurt the 12½ kilo bar was fixed at DM 33,510 per kilo ($369.98 per ounce) against DM 33,220 ($370.99) and closed at $368¾-369 from $367¼-368.

In Zurich gold finished at $368¼-369¼ from $367¼-368.

BRITISH COMMODITY PRICES

BASE METALS

ZINC VALUES continued to gain ground on the London Metal Exchange as renewed speculative support and demand for cash material widened the backwardation to around £7 and boosted forward metal to £678, after a day's high of £682.

NICKEL	a.m. Official	+ or —	p.m. Unofficial	+ or —
Spot	3300-5	+47.5	3265-75	—15
4 months	3380-5	+46	3350-60	—12.5

125.00 East Coast sellers. Maize: French, Jan 147.00, Feb 148.00 East Coast sellers. Barley: English Feed fob, Jan 125.50 East Coast seller. Rest unquoted.

POTATOES

Strong buying on the opening in response to the PMB report moved prices well up.

593.5-593.0; July 605.0, 607.0, 606.0-605.0; Oct 590.0, 591.5, 591.5-590.0; Dec 600.5, 601.0, 600.0; March 612.0, 614.0, 618.0; May 618.5, 624.0, untraded; July 631.0, 635.0, untraded. Sales: 15.

HIDES

AMERICAN MARKETS

NEW YORK, January 18.

Heating oil opened weak on a bearish industry stock report but rallied sharply as traders focussed on tight overall stocks and forecasts of cold temperatures, reports Heinold Commodities. Precious metals came under light pressure late in the session on a weakness in currencies and financial instruments: a contributing factor was the threat by Nigeria that they would drop out of Opec if their quota is not increased. Copper was lightly supported by arbitrage activity off sterling along with news of production cutbacks. Aluminium traded slightly higher with arbitrage buying being the most important trading vehicle. Sugar rallied on short-covering following reports of active inquiries in the physicals. Coffee prices continued to be supported by roaster buying which emerged on rumours of an impending dock strike. Cocoa prices collapsed as selling pressure developed on expectations of steady marketings from West Africa. Cotton trading was featureless with prices slightly lower: traders have been anticipating confirmation of Soviet buying. Soyabeans and grains came under late pressure from which they only partially recovered on the close. Wheat suffered the heaviest losses on local and technical selling while maize and soyabeans finished slightly lower. Downside pressure in the grain markets originated with local traders and with technically oriented trading systems.

NEW YORK

ALUMINIUM 40,000 lbs, cents/lb

	Close	High	Low	Prev
March	77.25	77.50	77.20	77.05
May	77.85	78.00	77.80	77.65
July	78.80	78.90	78.85	78.55
Sept	79.75	—	—	79.45
Dec	81.15	—	—	80.80
Jan	81.60	—	—	81.25
March	82.55	—	—	82.15
May	83.50	—	—	83.05
July	84.45	—	—	83.95
Sept	85.40	—	—	84.85

COCOA 10 tonnes, $/tonnes

	Close	High	Low	Prev
March	2406	2460	2390	2493
May	2401	2488	2385	2436
July	2390	2447	2380	2428
Sept	2378	2433	2375	2418
Dec	2360	2405	2345	2396
March	2350	—	—	2386

COFFEE "C" 37,000 lbs, cents/lb

SILVER 5,000 troy oz, cents/troy oz

	Close	High	Low	Prev
Jan	804.0	804.0	804.0	806.0
Feb	806.7	—	—	808.2
March	812.0	825.0	806.0	814.5
May	825.7	834.0	819.0	828.2
July	839.5	847.0	833.0	842.0
Sept	853.7	856.0	852.0	856.2
Dec	875.4	881.0	872.0	877.9
Jan	882.9	—	—	885.4
March	898.1	903.0	898.0	900.6
May	913.8	914.0	914.0	916.3

SUGAR WORLD "11" 112,000 lbs, cents/lb

	Close	High	Low	Prev
March	7.80	7.92	7.53	7.59
May	8.12	8.20	7.88	7.93
July	8.43	8.55	8.20	8.26
Sept	8.67	8.52	8.43	8.50
Oct	8.86	8.98	8.63	8.67
Jan	9.33	9.39	9.20	9.25
March	9.81	9.75	9.60	9.65

CHICAGO

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Housing starts depress dollar

A fall in U.S. December housing starts was not expected by the financial markets, but continued to point to slower than anticipated growth in the U.S. economy, and tended to depress the dollar in nervous foreign exchange trading.

The U.S. currency was little changed overall however, and there seems a general reluctance to place too much faith in the latest economic data, including last Friday's figures on retail prices and industrial production, underlining recent signs that the speed of recovery from the recession may not be fast enough to cause the inflationary problems once feared.

U.S. inflation, coupled with the large Federal budget deficit, has been expected to keep interest rates firm. But the market now waits with growing interest the fourth quarter gross national product figures, due for publication Friday. These were anticipated to show a rise in the region of 6 per cent, but the flash estimate just before Christmas indicated an increase of only 4½ per cent.

Against this background the dollar traded within a range of DM 2.8025 to DM 2.8230, before closing at DM 2.8075, compared with DM 2.8090. It also declined to SwFr 2.2330 from SwFr 2.2360, and to Y233.60 from Y234.30, but rose slightly to FFr 8.59 from FFr 8.5875.

The dollar's trade-weighted index, on Bank of England figures, rose to 131.7 from 131.4.

STERLING — Trading range against the dollar in 1983-84 is 1.6245 to 1.3955. December average 1.4344. Trade-weighted index 82.0, against 82.1 at noon, 81.9 in the morning, and 84.6 six months ago.

The pound finished above Tuesday's closing levels as nervousness about rumours of a cut in Nigeria's oil price faded. Sterling opened at $1.4080-1.4090, and touched a low of $1.4035-1.4045. In the afternoon it improved to $1.4165-1.4175, on publication of the U.S. housing starts, but then retreated back to $1.4075-1.4085 on good buying interest in the dollar from Germany. Towards the close the New York market began to sell the dollar once again, and the pound moved up to close at $1.4125-1.4135, a rise of 20 points on the day. Sterling also climbed to DM 3.97 from DM 3.9650, and FFr 12.1350 from FFr 12.1150, but was unchanged at SwFr 3.1575, and fell to Y330.50 from Y331.

D-MARK — Trading range against the dollar in 1983-84 is 2.8425 to 2.3320. December average 2.7487. Trade weighted index 123.3 against 126.8 six months ago.

The dollar was fixed firmer at yesterday's fixing in Frankfurt at DM 2.8170 from DM 2.7860. The Bundesbank sold $6.4m at the fixing. Sterling slipped to DM 3.9670 from DM 3.9760 while the Swiss franc improved to DM 1.2582 from DM 1.2550. Within the EMS, the Belgian franc rose to DM 4.9020 per BFr 100 from DM 4.8980 and the French franc was higher at DM 32.705 per FFr 100 from DM 32.675.

BELGIAN FRANC — Trading range against the dollar in 1983-1984 is 57.92 to 45.90. December average 55.91. Trade weighted index 88.7 against 92.2.

There was no intervention by the Belgian central bank in the week ending January 16 in support of the Belgian franc. This was mainly a reflection of the U.S. dollar's fall from record highs. However the Belgian franc has weakened over the week as the D-mark recovers although the dollar is now showing signs of renewed strength. At yesterday's fixing the dollar rose to BFr 57.47 from BFr 56.8675 while sterling slipped to BFr 80.8850 from BFr 81.2050. The D-mark was lower at DM 20.4057 from DM 20.4215 per BFr 100.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU January 18	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc ...	44.9008	46.1044	+2.68	+1.90	±1.5447
Danish Krona ...	8.14104	8.19222	+0.51	−0.27	±1.6425
German D-Mark	2.24184	2.25828	+0.73	−0.05	±1.0642
French Franc ...	6.87456	6.90764	+0.48	−0.30	±1.4052
Dutch Guilder ...	2.52595	2.54192	+0.63	−0.15	±1.4964
Irish Punt	0.72569	0.728789	+0.42	−0.36	±1.6699
Italian Lira	1403.49	1371.46	−2.28	−2.28	±4.1505

Changes are for ECU, therefore positive change denotes a week currency. Adjustment calculated by Financial Times.

£ in New York (latest)

	Jan. 18	Previous
Spot	$1.4115-4130	$1.4080-4090
1 month	0.04-0.07 dis	0.05-0.06 dis
3 months	0.15-0.19 dis	0.14-0.16 dis
12 months	0.70-0.85 dis	0.72-0.77 dis

£ forward rates are quoted in U.S. cents discount.

THE POUND SPOT AND FORWARD

Jan 18	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.4035-1.4175	1.4125-1.4135	0.03-0.08c dis	−0.47	0.13-0.18dis	−0.44
Canada	1.7580-1.7675	1.7635-1.7645	0.05-0.15c dis	−0.68	0.18-0.28dis	−0.52
Nethlnd.	4.44½-4.47½	4.46¼-4.47¼	1½-1c pm	3.36	3⅞-3⅝ pm	3.24
Belgium	80.80-81.20	81.05-81.15	2-12c dis	−1.03	28-38 dis	−1.63
Denmark	14.31-14.39	14.35-14.36	3-4¼ore dis	−2.98	6⅞-7⅞ dis	−2.05
Ireland	1.2760-1.2830	1.2790-1.2800	0.30-0.38p dis	−3.19	0.80-0.95dis	−2.73
W. Ger.	3.95½-3.98	3.96½-3.97½	1½-1pf pm	3.78	3⅜-3⅛ pm	3.40
Portugal	190.25-192.25	191.00-191.50	145-345c dis	−15.37	440-965dis	−14.90
Spain	225.25-226.75	226.30-226.50	180-230c dis	−10.88	550-615dis	−10.29
Italy	2,400-2,416	2,413-2,416	14½-16½ lire dis	−7.70	44-46 dis	−7.46
Norway	11.05½-11.13½	11.10½-11.11½	3½-4½ore dis	−4.18	10¾-11 dis	−3.82
France	12.10½-12.15½	12.13-12.14	3-4c dis	−3.46	11¾-12¾dis	−4.04
Sweden	11.50-11.58	11.55½-11.56½	1¾-2¾ore dis	−2.01	5⅞-6 dis	−1.97
Japan	328½-331½	330-331	0.95-0.85y pm	3.27	2.65-2.55 pm	3.15
Austria	27.82-28.07	28.00-28.05	8½-7½gro pm	3.42	22¾-19½ pm	3.01
Switz.	3.14-3.17	3.15¾-3.16¾	1⅞-1⅝c pm	6.17	4⅞-4¼ pm	5.70

Belgian rate is for convertible francs. Financial franc 82.50-82.60. Six-month forward dollar 0.30-0.35c dis, 12-month 0.70-0.80c dis.

THE DOLLAR SPOT AND FORWARD

Jan 18	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.4035-1.4175	1.4125-1.4135	0.03-0.08c dis	−0.47	0.13-0.18dis	−0.44
Ireland†	1.0995-1.1055	1.1045-1.1055	0.24-0.21c pm	2.45	0.66-0.58 pm	2.24
Canada	1.2475-1.2495	1.2480-1.2485	0.01-0.03c dis	−0.19	0.01-0.03dis	−0.06
Nethlnd.	3.1600-3.1725	3.1600-3.1620	1.05-0.95c pm	3.79	2.99-2.89 pm	3.71
Belgium	57.40-57.55	57.40-57.42	3½-4½c dis	−0.83	15½-18½ dis	−1.18
Denmark	10.16-10.20½	10.16-10.16½	¼-1¾ore dis	−1.18	0.90-1.40dis	−0.45
W. Ger.	2.8025-2.8230	2.8070-2.8080	0.96-0.91pf pm	3.98	2.74-2.69 pm	3.85
Portugal	135.00-135.90	135.35-135.75	100-225c dis	−14.38	300-680dis	−14.45
Spain	159.80-160.30	159.85-159.95	125-150c dis	−10.29	380-410 dis	−9.81
Italy	1,708½-1,711	1,708½-1,709½	10½-11¼ lire dis	−7.63	30-31 dis	−7.14
Norway	7.8575-7.8700	7.8625-7.8675	2.20-2.70ore dis	−3.74	6.50-7.00dis	−3.43
France	8.5800-8.6300	8.5875-8.5925	2.00-2.15c dis	−2.89	7.50-7.90dis	−3.57
Sweden	8.1800-8.2050	8.1800-8.1850	0.80-1.30ore dis	−1.54	2.75-3.25dis	−1.46
Japan	233.40-234.30	233.55-233.65	0.76-0.72y pm	3.80	2.13-2.08 pm	3.60
Austria	19.82-19.87	19.86-19.87	6.40-5.80gro pm	3.69	18.25-16.25pm	3.48
Switz.	2.2300-2.2450	2.2325-2.2335	1.25-1.20c pm	6.57	3.45-3.40 pm	6.12

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 58.40-58.50.

OTHER CURRENCIES

Jan. 18	£	$		£ Note Rates
Argentina Peso	36.10-36.16	24.97-25.00	Austria	27.85-28.15
Australia Dollar	1.5675-1.5705	1.1090-1.1100	Belgium	81.95-82.75
Brazil Cruzeiro	1,449.0-1,450.1	1,026-1,031	Denmark	14.30-14.44
Finland Markka	8.3885-8.3940	5.9450-5.9490	France	12.07-12.19
Greek Drachma	144.65-145.05	102.60-102.90	Germany	3.94¾-3.98¾
Hong Kong Dollar	10.96¼-10.97¼	7.7970-7.7990	Italy	2405-2440
Iran Rial	126.50*	88.75*	Japan	328-333
KuwaitDinar(KD)	0.4138-0.4145	0.29450-0.29455	Netherlands	4.44½-4.48½
Luxembourg Fr.	81.05-81.15	57.40-57.42	Norway	11.03-11.14
Malaysia Dollar	3.2900-3.2960	2.3405-2.3420	Portugal	190-211
New Zealand Dlr.	2.1750-2.1810	1.5395-1.5420	Spain	226¼-234½
Saudi Arab. Riyal	4.9375-4.9425	3.5105-3.5115	Sweden	11.50-11.61
Singapore Dollar	2.9950-3.0010	2.1295-2.1310	Switzerland	3.14¼-3.17¼
Sth.African Rand	1.7650-1.7670	1.2490-1.2505	United States	1.40-1.42
U.A.E. Dirham	5.1645-5.1700	3.6720-3.6730	Yugoslavia	201-218

* Selling rates.

CURRENCY MOVEMENTS

Jan. 18	Bank of England Index	Morgan Guaranty Changes%
Sterling	82.0	−8.2
U.S. dollar	131.7	+19.0
Canadian dollar	92.4	+0.5
Austrian schilling	113.1	+8.5
Belgian franc	88.7	−12.6
Danish kroner	77.5	−6.4
Deutsche mark	123.3	+5.6
Swiss franc	149.9	+14.0
Guilder	113.2	+3.7
French franc	65.4	−15.8
Lira	48.5	−12.4
Yen	157.7	+13.4

Morgan Guaranty changes: average 1980-1982=100. Bank of England index (base average 1975=100).

CURRENCY RATES

Jan. 18	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	—	0.734631	0.569060
U.S. $	8½	1.03456	0.802375
Canadian$	9.99	*	1.00117
Austria Sch	3¾	20.5455	15.9311
Belgian Fr	10	59.4447	46.1044
Danish Kr	7	10.5541	8.18222
D'mark	4	2.91379	2.25828
Guilder	5	3.27840	2.54192
French Fr	9½	8.90998	6.90764
Lira	17	1768.76	1371.46
Yen	5	242.247	187.635
Norwgn Kr	8	8.13834	6.31228
Spanish Pta	—	165.653	128.540
Swedish Kr	8½	8.47761	6.57747
Swiss Fr	4	2.31666	1.79692
Greek Dr'ch	20½	106.570	82.4500

* C$/SDR rate for January 17: 1.29609

EXCHANGE CROSS RATES

Jan. 18	Pound St'rling	U.S. Dollar	Deutschem'k	JapaneseYen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	1.415	3.970	330.5	12.135	3.158	4.468	2414.	1.764	81.10
U.S. Dollar	0.708	1.	2.808	233.6	8.590	2.233	3.162	1709.	1.248	57.41
Deutschemark	0.252	0.356	1.	83.26	3.057	0.795	1.126	608.1	0.444	20.43
Japanese Yen 1,000	3.026	4.275	12.01	1000.	36.72	9.554	13.52	7304.	5.337	245.4
French Franc 10	0.824	1.164	3.272	272.4	10.	2.602	3.681	1989.	1.454	66.83
Swiss Franc	0.317	0.448	1.257	104.7	3.843	1.	1.415	764.5	0.559	25.68
Dutch Guilder	0.224	0.316	0.889	73.98	2.716	0.707	1.	540.3	0.395	18.15
Italian Lira 1,000	0.414	0.585	1.645	136.9	5.027	1.308	1.851	1000.	0.731	33.60
Canadian Dollar	0.567	0.801	2.251	187.4	6.879	1.790	2.533	1368.	1.	45.98
Belgian Franc 100	1.233	1.742	4.895	407.5	14.96	3.893	5.509	2977.	2.175	100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Jan. 18	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Lira	Belgian Franc Conv.	Belgian Franc Fin.	Yen	Danish Kroner
Short term	9⅛-9¼	9⅜-9⅝	9¾-10	5¾-5⅞	1⅞-2	5⅜-5½	11¾-12	16-17	9½-10	9½-10	5¾-5⅞	11-11⅛
7 day's notice	9⅛-9¼	9⅜-9⅝	9¾-10	5¾-5⅞	2-2⅛	5 7/16-5 9/16	12-12¼	16-17⅛	10-10½	10-10½	5¾-5⅞	11-11⅛
Month	9 3/16-9 5/16	9 7/16-9 9/16	9 13/16-9 15/16	5 13/16-5 15/16	3¼-3⅜	5 11/16-5 13/16	12⅛-12⅜	16⅝-17⅛	10¼-10¾	10⅜-10⅝	5 11/16-6 1/16	11-11⅛
Three months	9⅜-9½	9⅝-9⅞	9 15/16-9 15/16	6-6⅛	3⅝-3¾	5 13/16-5 15/16	13¼-13½	16¾-17¼	10¾-11¼	10¾-11	6¼-6⅜	11-11⅛
Six months	9 7/16-9 9/16	9 15/16-10 1/16	9 15/16-10 1/16	6 5/16-6 7/16	3 11/16-4 1/16	6⅛-6¼	13 15/16-14 1/16	17¼-17¾	11-11½	11⅛-11⅜	6¼-6⅜	11-11⅛
One Year	9 15/16-10	10¼-10½	10-10¼	6 5/16-6 7/16	4⅛-4¼	6⅜-6½	14 7/16-14 11/16	17¾-18¼	11-11½	11⅛-11⅜	6 7/16-6 9/16	11¼-11¾

Asian $ (closing rates in Singapore): Short-term 9½-9⅝ per cent; seven days 9½-9⅝ per cent; one month 9 9/16-9⅝ per cent; three months 9¾-9 13/16 per cent; six months 9⅞-10 per cent; one year 10⅛-10⅜ per cent. Long-term Eurodollars two years 10⅜-11 per cent; three years 11⅛-11½ per cent; four years 11⅜-12 per cent; five years 12-12¼ per cent nominal closing rates. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

FINANCIAL FUTURES

Eurodollars ease

Eurodollar prices lost ground in the London International Financial Futures Exchange market yesterday. Early prices were marked lower in line with Chicago, with the March contract opening at 90.16 down from 90.19 and slipping to a low of 90.11. U.S. housing starts showed a fall from the previous month and the March contract finished at 90.14.

Recent economic statistics have pointed towards a slowdown in the U.S. economy and a reduction in upward pressure on U.S. interest rates. A firmer trend in Eurodollar futures prices has been inhibited, however, by the comparatively high level of short-term Fed funds. Yestreday's rate was quoted at 9 13/16 per cent up from Tuesday's level of 9 7/16 per cent, although this was exaggerated due to technical distortions caused by banks' make-up day.

The March Eurodollar price finished at 90.14 down from 90.19.

Gilt prices opened weaker at 109-08 for March delivery, down from Tuesday's close of 109-11. It traded between a low of 109-00 and a high of 109-17 before finishing at 109-05.

Short sterling prices were confined to a narrow trading range, reflecting a rather static cash market. For March delivery the short sterling price opened at 90.48 down from 90.51 but moved within a six-point range before finishing unchanged from the opening at 90.51.

LONDON

THREE-MONTH EURODOLLAR
$1m points of 100%

	Close	High	Low	Prev
March	90.14	90.20	90.11	90.19
June	89.81	89.84	89.79	89.86
Sept	89.52	89.52	89.51	89.57
Dec	89.25	—	—	89.29
March	89.06	—	—	89.10

Volume 2,774 (2,927)
Previous day's open int. 8,875 (8,495)

THREE-MONTH STERLING DEPOSIT
£250,000 points of 100%

	Close	High	Low	Prev
March	90.51	90.53	90.47	90.51
June	90.29	90.33	90.28	90.31
Sept	90.10	90.11	90.10	90.15
Dec	89.92	—	—	89.97

Volume 681 (688)
Previous day's open int. 5,882 (5,653)

20-YEAR 12% NOTIONAL GILT
£50,000 32nds of 100%

	Close	High	Low	Prev
March	109-05	109-17	109-00	109-11
June	108-20	108-22	108-18	108-26
Sept	108-06	—	—	108-12
Dec	107-25	—	—	107-31
March	107-12	—	—	107-18

Volume 2,803 (4,190)
Previous day's open int. 3,551 (3,620)
Basis quote (clean cash price of 13¼% Treasury 2003 less equivalent price of near futures contract) 30 to 40 (32nds)

STERLING £25,000 $ per £

	Close	High	Low	Prev
March	1.4088	1.4165	1.4070	1.4163
June	1.4105	1.4112	1.4105	1.4175
Sept	1.4120	1.4135	1.4120	1.4195

Volume 410 (436)
Previous day's open int. 2,358 (2,330)

DEUTSCHE MARKS
DM 125,000 $ per DM

	Close	High	Low	Prev
March	0.3570	0.3580	0.3567	0.3585
June	0.3603	—	—	0.3618
Sept	0.3634	—	—	0.3649

Volume 116 (127)
Previous day's open int. 366 (382)

SWISS FRANCS
SwFr 125,000 $ per SwFr

	Close	High	Low	Prev
March	0.4509	0.4510	0.4504	0.4515
June	0.4560	—	—	0.4569
Sept	—	—	—	—

Volume 42 (1)
Previous day's open int. 171 (171)

JAPANESE YEN Y12.5m $ per Y100

	Close	High	Low	Prev
March	0.4302	0.4302	0.4295	0.4291
June	0.4340	—	—	0.4329
Sept	—	—	—	—

Volume 21 (66)
Previous day's open int. 311 (324)

CHICAGO

U.S. TREASURY BONDS (CBT)
8% $100,000 32nds of 100%

	Latest	High	Low	Prev
March	71-08	71-17	71-06	71-16
June	70-22	70-31	70-19	70-29
Sept	70-03	70-11	70-03	70-11
Dec	69-19	69-27	69-19	69-27
March	69-05	69-10	69-04	69-12
June	68-24	68-28	68-24	68-31
Sept	68-12	68-15	68-12	68-19
Dec	—	—	—	68-08

U.S. TREASURY BILLS (IMM)
$m points of 100%

	Latest	High	Low	Prev
March	90.98	91.02	90.97	91.03
June	90.68	90.71	90.67	90.71
Sept	90.39	90.42	90.39	90.42
Dec	90.13	90.16	90.13	90.15
March	89.90	89.91	89.90	89.90
June	89.64	89.64	89.64	89.66

CERT. DEPOSIT (IMM)
$1m points of 100%

	Latest	High	Low	Prev
March	90.33	90.39	90.30	90.36
June	89.94	89.99	89.93	89.98
Sept	89.60	89.60	89.60	89.64
Dec	—	—	—	—
March	—	—	—	—
June	—	—	—	—

THREE-MONTH EURODOLLAR (IMM)
$1m points of 100%

	Latest	High	Low	Prev
March	89.84	89.90	89.83	89.88
June	89.52	89.57	89.50	89.56
Sept	89.22	89.26	89.21	89.26
Dec	88.94	88.97	88.94	88.99
March	88.69	88.72	88.69	88.72
June	—	—	—	88.42

STERLING (IMM) $s per £

	Latest	High	Low	Prev
March	1.4135	1.4175	1.4060	1.4090
June	1.4155	1.4185	1.4070	1.4105
Sept	1.4200	1.4210	1.4100	1.4125
Dec	1.4230	1.4230	1.4130	1.4145
March	1.4250	1.4285	1.4160	1.4165
June	—	—	—	—

GNMA (CBT)
8% $100,000 32nds of 100%

	Latest	High	Low	Prev
March	69-22	69-27	69-20	69-24
June	68-25	68-30	68-24	68-27
Sept	67-30	68-00	67-30	67-31
Dec	67-07	67-09	67-06	67-07
March	—	—	—	—
June	66-01	66-05	66-00	66-01
Sept	65-18	65-22	65-17	65-18
Dec	65-05	65-08	65-05	65-05

MONEY MARKETS

London rates steady

Interest rates were steady on the London money market yesterday. Three-month sterling interbank was unchanged at 9 7/16 per cent and discount houses continued to bid 8¾ per cent for three-month eligible bank bills.

The Bank of England forecast a money market shortage of £400m, but this was soon revised to £500m, and to £650m at noon, before a final figure of £600m was arrived at in the afternoon.

But despite this total assistance on the day amounted to only £542m.

In the morning the Bank of England bought £383m bills by way of £2m Treasury bills in band 1 (up to 14 days maturity) at 9 1/16 per cent; £10m bank bills in band 2 (15-33 days) at 9 per cent; £27m bank bills in band 3 (34-63 days) at 8 15/16 per cent; £1m local authority bills in band 4 (64-91 days) at 8⅞ per cent; and £343m bank bills in band 4 at 8⅞ per cent.

After lunch another £124m bills were purchased through £1m bank bills in band 1 at 9 1/16 per cent; £10m Treasury bills in band 2 at 9 per cent; £56m bank bills in band 2 at 9 per cent; £3m bank bills in band 3 at 8 15/16 per cent; £5m Treasury bills in band 4 at 8⅞ per cent; £3m local authority bills in band 4 at 8⅞ per cent; and £46m bank bills in band 4 at 8⅞ per cent.

The authorities also provided late assistance of around £35m.

Major factors behind yesterday's shortage were: bills maturing in official hands, repayment of late assistance, and a take-up of Treasury bills draining £152m, and Exchequer transactions absorbing another £300m.

In Paris the Bank of France has offered to provide the money market with liquidity through purchases of first category paper for value January 23. The central bank has called for tenders for three maturity bands, and will indicate how much it intends to acquire and the rate tomorrow.

In Frankfurt the Bundesbank has decided not to hold a press conference following today's regular council meeting. Following the recent improvement of the D-mark against the dollar this is taken to mean that the Bundesbank discount rate and Lombard rate will be left at 4 per cent and 5½ per cent respectively.

UK clearing banks' base lending rate 9 per cent (since October 4 and 5)

MONEY RATES

Jan. 18	Frankfurt	Paris	Zurich	Amst'dam	Tokyo	Milan	Brussels	Dublin
Overnight	5.50-5.60	11¼	1⅜-2⅜	5⅝-5¾	5.90625	17½-17⅞	7.45	12-12¼
One month	5.95-6.05	12⅛-12¼	3⅛-3¼	5⅞-6	6.09375	17½-17⅞	10⅜-10⅛	12-12¼
Two months	5.95-6.05	12 1/16-12 3/16	—	—	—	—	—	12-12¼
Three months	6.05-6.20	12 1/16-12 3/16	3⅝-3¾	6-6⅛	6.21875	17¾-18⅛	10 1/16-10⅞	12-12¼
Six months	6.25-6.40	12 1/16-12 3/16	—	6¼-6⅜	—	—	11-11¼	12¼-12½
Lombard	5.5	—	—	—	—	—	—	—
Intervention	—	12	—	5⅞	—	—	—	—

LONDON MONEY RATES

Discount Houses Deposit and Bill Rates

Jan. 18 1984	Sterling Certificate of deposit	Interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible Bank (Buy)	Eligible Bank (Sell)	Fine Trade (Buy)
Overnight	—	8¾-9¾	9-9⅛	9⅜-9½	9-9½	—	—	—	—	—
2 days notice	—	—	9	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 day notice	—	9-9¼	9	9¼-9⅜	9-9⅛	—	—	—	—	—
One month	9 1/16-9¼	9 1/16-9 3/16	9⅛	9 1/16-9⅛	9	9-9⅛	8 15/16	9 1/32	9	9 11/32
Two months	9 5/16-9 7/16	9¼-9 5/16	9 5/16	9⅝	9-9 1/16	8 15/16	8⅞	8 15/16-8 31/32	8 15/16	9 3/32
Three months	9 13/16-9 15/16	9⅜-9½	9⅝	9¾	9-9⅛	8⅞	8 27/32-8 29/32	8⅞	8⅞	9 3/16
Six months	9 7/16-9 9/16	9 7/16-9 9/16	9½	—	—	—	—	9-9 1/16	9	9 15/32
Nine months	9⅝-9¾	9 11/16-9⅞	9¾	—	—	—	—	—	—	—
One year	9 13/16-9 15/16	9⅞-10	9¾	—	—	—	—	—	—	—

	Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	$ Certs of Deposits	SDR Linked Deposits	ECU Linked Deposits
One month	9¾-9⅝	—	9 5/16	9.4-9.5	8⅛-8⅞	9-9⅜
Two months	9¾-9⅝	—	9 5/16	9.45-9.55	8⅝-9	9⅛-9½
Three months	9¾-9⅝	—	9⅛	9.5-9.6	8¾-9⅛	9 5/16-9 11/16
Six months	9⅜-9⅛	—	9 5/16	9.65-9.75	9-9⅜	9⅝-10
Nine months	9⅞-9⅝	—	9 15/16	9.88-10.00	—	—
One year	9⅞-9⅝	—	10	10.09-10.20	9 5/16-9 11/16	9⅞-10¼
Two years	—	10½	—	—	—	—
Three years	—	10⅝	—	—	—	—
Four years	—	10¾	—	—	—	—
Five years	—	10¾	—	—	—	—

ECGD Fixed Rate Export Finance Scheme IV Average Rate for interest period December 7 1983 to January 3 1984 (inclusive) 9.492 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed. Fixed Houses Base Rates (published by the Finance Houses Association). 9½ per cent from January 1 1984. London and Scottish Clearing Bank Rates for lending 9 per cent. London Deposit Rates for sums at seven days' notice 5½ per cent. Treasury bills: Average tender rate of discount 8.8823 per cent. Certificates of Tax Deposit (Series 6). Deposits of £100,000 and over held under one month: 9½ per cent; one-three months 9¾ per cent; three-six months 10 per cent; six-12 months 10¼ per cent. Under £100,000 9½ per cent from January 12. Deposits held under Series 4-5 10¼ per cent. The rate for all deposits withdrawn for cash 8 per cent.

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING
(11.00 a.m. January 18)

3 months U.S. dollars	
bid 9 11/16	offer 9 13/16

6 months U.S. dollars	
bid 9 7/8	offer 10

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

MONEY RATES

NEW YORK (Lunchtime)

Prime rate	11
Broker loan rate	10½
Fed funds	9⅞
Fed funds at intervention	9 13/16

Treasury Bills

One month	8.75
Two month	8.85
Three month	8.85
Six month	8.94
One year	8.99

Treasury Bonds

Two year	100 27/32
Three year	100 7/32
Four year	100 13/32
Five year	100⅛
Seven year	100 3/32
10 year	100 22/32
30 year	102 3/32

INTERNATIONAL CAPITAL MARKETS

D-MARK NEW ISSUE CALENDAR

Date	Borrower	Amount DM m	Lead Manager
Jan. 18	Oesterreichische Kontrollbank	150	Deutsche Bank
19	Audi	150	Commerzbank
20	Fuji Bank	100	West LB
23	Degussa	100	Dresdner Bank
26	IADB*	100	DG Bank
30	Pepsi Cola	250	Dresdner Bank
31	World Bank	200	Deutsche Bank
	World Bank*	100	Deutsche Bank
Feb 1	Credit National	200	Commerzbank
2	Council of Europe	150	BHF-Bank
7	Eurofima	100	Deutsche Bank
8	Baxter Travenol	200	Deutsche Bank
13	EIB	250	Deutsche Bank
15	Sterling Drug	250	Commerzbank
24	JC Penney	200	Dresdner Bank
27	Ferrovie dello Stato	200	Commerzbank

Next Meeting March 1. * Private placement

New issues worth $675m launched

BY MARY ANN SIEGHART IN LONDON

NEW ISSUES again dominated the Eurodollar bond market yesterday with $675m worth of bonds being launched.

Malaysia is raising the most money – it is activating the tap on its $850m floating rate note, $500m of which was offered last August. The remaining $350m came out yesterday at a price of 98⅝, in line with the secondary market price of the first tranche. Credit Suisse First Boston is leading the deal, which matures in August 1993 (with put options in 1988 and 1990) and pays ¼ point over the six-month London interbank offered rate (Libor).

CSFB is also lead manager for a $150m bond from Export Development Corporation of Canada. The five-year issue has an 11⅛ per cent coupon at par – terms which were regarded as slightly aggressive by the market. The bond traded at a discount of around 1¾ per cent, outside the 1¼ point selling concession.

BHF Bank bond average

Jan 18		Previous
98.332		98.357
High	1983/84	Low
102.017		97.699

Mitsui Trust and Banking, the Japanese bank, launched a $100m bond yesterday through Morgan Stanley, Mitsubishi Trust and Banking, Citibank, CSFB and Salomon Brothers. The seven-year bond has a 12 per cent coupon at par and like almost all Japanese fixed-rate bank issues, the proceeds will be swapped for floating rate debt. It traded at a discount of around 1⅝ per cent.

The fourth and most successful new issue of the day came from the Australian Industrial Development Corporation. Guaranteed by the Australia itself, the five-year bond has an 11 per cent coupon at par and is led by Morgan Stanley and Citicorp. It too will be swapped for floating rate funds. Because of its short maturity and Australian guarantee, the bond was very well received, trading within its selling concession at a 1⅛ per cent discount.

Denmark was inviting bids for a $500m floating rate note yesterday from at least six groups. A decision was due last night on which would win the mandate for the issue which, according to the borrower, must have as long a maturity as possible, with at least 10 years to the first put option. Dealers expect the winning bid to provide Denmark with an all-in cost of funds, on a straight line basis, of between 0.20 and 0.25 per cent over six-month Libor.

The D-Mark new issue calendar for the next six weeks was announced yesterday, with the total of DM 2.7bn considered rather heavy by the market. Most of the borrowers, though, are popular names. The first, Österreichische Kontrollbank, launched its DM 150m issue yesterday. The seven-year bond has a 7⅝ per cent coupon at par and is led by Deutsche Bank.

Prices of seasoned bonds closed slightly down in Germany and slightly up in Switzerland in moderate turnover.

Survey finds fresh borrowing force

By Mary Ann Sieghart in London

SUPRANATIONAL borrowers like the World Bank, the European Economic Community and the European Investment Bank have become the major issuing force in international bond markets, according to a survey carried out by Salomon Brothers in New York.

Supranational bond issues rose by 17 per cent in 1983 to total $13bn. The World Bank has been the largest borrower in international bond markets for three consecutive years.

In 1983, supranational and sovereign borrowers accounted for the top 15 places in the ranking of borrowers by volume. The World Bank ($4.7bn) is followed by the EEC ($3.4bn), Sweden ($2.7bn), the EIB ($2.0bn) and Denmark ($1.2bn). Other big borrowers include the Inter-American Development Bank, Hydro Quebec, the Asian Development Bank, Credit Foncier de France, Ireland and Malaysia.

In 1980, 1981 and 1982, by contrast, corporations like IBM and General Motors featured in the top 15, as did banks like Deutsche Bank and Citicorp.

International borrowing from Japanese corporations and government-guaranteed bodies nearly doubled from $5.7bn in 1982 to $11.2bn in 1983. Over half of this was concentrated in the Swiss franc foreign bond market, particularly the convertible sector.

New issues of Eurodollar bonds from Japanese borrowers also rose enormously – from $1.9bn in 1982 to $4bn last year. Many of these were bonds issued by Japanese banks and tied to interest rate and/or currency swaps.

U.S. corporate borrowers, traditionally the darlings of the Eurobond markets, cut back their international bond borrowing from a record $15.1bn in 1982 to only $7.4bn last year.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for January 18.

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Australia Comm 11⅛ 90	100	101⅜	101⅝	-0¼	0	10.93
Australia Comm 11½ 95	300	97¼	97¾	-0¼	-0⅛	11.88
Australia Comm 11⅝ 98	100	97⅛	97⅝	-0⅜	-0⅛	11.99
Bank of Tokyo 11 90	100	95⅜	95⅞	-0⅛	+0¼	12.02
Bank of Tokyo 11⅞ 90	100	98⅜	98⅞	-0⅛	-0⅛	12.17
British Col Hyd 10¼ 88	200	96½	97	-0¼	+0¼	11.25
Brazil Fin 11⅞ 90	125	99¾	100¼	-0⅛	-0⅛	11.85
Canada 10⅞ 88	500	98⅝	99⅛	-0⅛	0	11.10
C C C E 12⅜ 95	75	99⅞	100⅜	-0¼	0	12.58
C I B C 11 90	75	92	92¾	-0⅛	-0⅜	12.81
Citicorp O/S 10¾ 90	100	91⅝	92⅛	-0⅛	+0⅛	12.27
Citicorp O/S 11¾ 90	100	98⅛	98⅝	-0¼	+0⅛	12.09
Cred Suisse BAH 10½ 90	150	99⅛	99⅝	0	+0⅜	10.63
Den Norsk Cred 11¼ 93	50†	92½	93	-0⅜	0	12.58
Denmark Kingdom 12¼ 93	100	97½	98	-0⅜	+0⅛	12.65
E C S C 11⅞ 90	75	99⅛	99¾	-0⅜	-0⅛	11.95
E D F 11⅝ 93	100	93⅞	94⅜	-0⅛	-0¾	12.19
E E C 11 87	350	98⅜	98⅞	-0⅛	-0⅜	11.45
E E C 12 93	50	99⅝	100⅛	0	+0½	12.01
E I B 10¾ 93	200	92	92½	-0⅛	+0½	12.18
E I B 11 91	125	95	95½	-0⅛	+0⅛	12.01
E I B 11½ 90	200	97	97½	-0⅜	-0⅛	12.10
Exportfinans 11½ 90	100	96¾	97¼	-0⅜	-0⅛	12.15
Electrolux 10½ 90	50†	92¾	93¼	-0⅜	0	12.11
Fcp Int Fin 10⅞ 90	100	93⅞	94⅜	-0⅜	+0⅜	12.23
GMAC O/S Fin 11⅜ 90	100	99½	100	-0⅛	-0¼	11.48
Honeywell Int 10¾ 90	100	95⅞	96⅜	-0⅛	-0⅛	11.84
IC Indust Fin 11⅞ 98	75	96⅝	97⅛	-0⅛	+0⅛	12.33
Indust Bk Japan 11⅞ 91	100	99⅜	99⅞	-0⅜	+0⅛	11.93
ITT Finance 11½ 89 WW	125	99⅝	100⅛	-0⅛	+0⅛	11.51
Japan Air Lines 10⅞ 98	42	92⅞	93⅜	-0⅛	+0½	11.92
Japan Air Lines 11 93	75	95¼	95¾	-0⅛	+0⅜	11.78
J C Penney 11⅞ 90	100	100¾	101¼	-0⅛	-0⅛	11.63
J P Morgan 11⅜ 90 WW	150	98⅜	98⅞	-0⅛	+0⅜	11.65
Levi Strauss Int 11 90	75	96⅜	96⅞	0	-0⅛	11.74
L T C B 10¾ 90	100	93¾	94¼	-0⅜	+0½	12.12
L T C B 12½ 90	85	101¾	102¼	-0½	0	12.02
Merrill Lynch 10⅝ 90	200	95	95½	-0⅛	+0½	11.71
Mitsubishi Fin 11⅜ 90	100	95⅞	96⅜	-0⅛	+0⅛	12.24
Nippon Credit 11 90	100	94¼	94¾	-0⅜	-0⅛	12.27
Nippon Credit 11⅞ 90	100	98¼	98¾	-0⅜	-0⅛	12.19
Ontario Hydro 10¼ 90	250	93¾	94¼	-0⅛	-0⅜	11.61
Ontario Hydro 11¾ 90	200	100⅝	101⅛	-0⅛	-0⅜	11.53
Pacific Gas & Elec 12 91	75	102	102½	-0⅛	-0⅜	11.52
P K Banken 12 90 WW	75	96¾	97¼	-0⅛	+0⅛	12.56
Prudential 10⅛ 93 WW	150	96⅜	96⅞	0	-3⅛	10.69
Prudential 10⅛ 93 XW	150	90	90½	-0¼	-0⅛	11.84
Quebec Hydro 11½ 92	100†	98	98½	-0⅛	-0¼	11.82
Sears O/S Fin 11½ 88	125	101¼	101¾	-0⅛	-0⅛	11.07
Sears O/S Fin 11⅝ 93	150	98⅝	99⅛	+0⅛	-0⅜	11.89
Sth Cal Edison 10½ 90	75	95⅝	96⅛	-0⅛	-0⅛	11.43
Sumitomo Fin 10⅞ 90	100	93¾	94¼	-0⅛	-0⅛	12.25
Texaco Capital 10½ 93	200	94⅝	95⅛	0	-0⅛	11.38
U B S 10 88	100	98	98½	-0⅜	+0½	10.58
World Bank 11⅛ 88	100	99	99½	-0½	-0½	11.43
World Bank 11¼ 90	200	96½	97	-0⅜	+0⅛	11.95
World Bank 11½ 90	150	97⅞	98⅜	-0⅛	-0⅛	11.88
World Bank 12 93	200	99¾	100¼	-0⅜	-0¼	11.97

Av. price changes: on day -⅛, on week -⅛

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Amca Int'l 8⅛ 91	100	97⅜	97⅞	-0⅛	0	8.67
A N A S 8½ 91	150	97⅞	98⅜	-0⅛	-0⅛	8.87
Arab Banking Corp 8 88	100	96¼	96¾	+0⅛	0	8.93
Asian Dev Bk 8½ 93	200	99½	100	-0⅛	½	8.53
Austria, Rep 7⅝ 89	100	100⅞	101⅜	-0⅛	-0⅜	7.35
Avon Int Fin 7½ 93	100	100⅞	101⅜	-0⅛	-0⅛	7.32
Barclays O/S 8⅛ 98	250	99	99½	0	+0⅛	8.21
Beatrice Foods 7¾ 93	130	102⅝	103⅛	0	0	7.32
E C S C 8 90	160	100⅝	101⅛	-0⅛	+0⅜	7.81
E I B 8 93	200	98¾	99¼	0	+0⅛	8.14
Eurofima 7½ 90	100	101	101½	+0⅛	-0¾	7.24
Europarat 8¼ 93	150	99¾	100¼	+0⅜	+0¼	8.24
Finland Rep 8 90	150	99¾	100¼	+0⅛	-0⅜	7.99
I A D B 8⅛ 93	150	97⅛	97⅝	-0⅜	-0⅛	8.63
Int Standard Ele 7⅝ 90	100	99¾	100¼	0	-0½	7.37
Int Standard Ele 7¾ 93	100	101⅝	102⅛	+0⅛	+0⅛	7.46
Ireland 8⅝ 91	150	100⅝	101⅛	0	+0¾	8.45
Japan Dev Bank 7½ 90	100	100⅜	101⅜	0	+0⅛	7.26
L T C B 8 90	100	100⅝	101⅛	+0⅛	-0⅛	7.81
Megal Fin 8¼ 94	150	97	97½	-0⅛	-0⅛	8.97
Sth Africa Rep 8½ 91	200	99	99½	-0⅛	+0½	8.63
S N C F 8⅛ 93	100	100	100½	+0⅛	0	8.08
VEBA Int Fin 4 93 WW	300	118	119	+1	+0½	1.93
VEBA Int Fin 4 93 XW	300	76⅜	76⅞	+0⅛	+1½	7.41
World Bank 7⅞ 89	300	100⅛	100⅝	0	-0⅛	7.77
World Bank 8 93	300	98¾	99¼	0	+0⅛	8.15

Av. price changes: on day -⅛, on week -⅛

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Amex O/S Fin 7⅛ 91	57	76½	76¾	-0½	-0⅛	12.01
Bank of Tokyo 6 91	100	103	103¼	+0½	+0½	5.49
Denmark 6⅜ 91	100	102½	102¾	-0½	-0¾	5.92
E E C 6 93	100	100½	100¾	-0⅜	-1	5.91
Elec Power Dev 5⅝ 93	100	100½	100¾	0	+0⅛	5.54
Europarat 6⅛ 93	100	100	100¼	0	+0⅜	6.10
Ind Fund Fin 6¼ 91	40†	101½	102	0	0	5.95
Int-Am Dev Bk 6 93	100	100½	100¾	-0⅛	+0⅛	5.91
Ireland 6½ 93	80	102½	102¾	+1	+2⅛	6.13
Japan Dev Bank 5⅞ 93	100	102½	102¾	0	-1¼	5.51
Jap Highway Pub 5⅝ 91	100	101½	101¾	-0⅛	-0⅛	5.36
Kansai Ele Power 6 91	100	102¾	103	-0⅛	-0⅛	5.51
Manitoba Prov 5½ 93	100	102½	102¾	0	+0⅛	5.15
Mont Blanc Tunl 6⅜ 93	35	102⅞	103⅛	+0⅛	+0⅛	5.96
Mount Isa Finance 6 93	100	103¾	104	+0¾	+0⅛	5.46
MTG Bk Denmark 6¼ 91	80	102⅛	102⅜	-0⅛	+0⅛	5.88
New Brunswick 5¾ 93	100	102¾	103	-0⅜	-0¼	5.38
Nippon Tel & Tel 5⅝ 93	100	103¾	104	+0⅛	+0¼	5.24
Nisshin Steel 6⅛ 91	100	101½	101¾	0	0¾	5.97
Oster Post 6⅝ 91	100	103	103¼	-0⅜	1	5.59
Quebec Province 5⅝ 93	100	101¼	101½	0	0	6.44
Shikoku Elec Power 6 91	100	103	103¼	+0⅛	-0⅛	5.50
Soc Lux Cent 5¾ 93	100†	99¼	99½	-0¼	0¾	5.83
Sumitomo Heavy Ind 6 91	100	102¼	102½	-0¼	0	5.61
Tokyo Elec Power 5⅞ 91	100	102¾	103	0	0⅛	5.48
Trutec Corp 6⅛ 93	100	101½	101¾	-0⅛	0	5.90

Av. price changes: on day -⅛, on week -⅛

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Australia 8⅝ 92	15	107	107½	0	+0⅜	7.46
E.I.B 8⅛ 92	15	103⅝	104⅛	+0⅛	+0½	7.58
Int Am Dev Bk 7⅞ 93	15	102	102½	+0⅛	-0½	7.52
New Zealand 7⅝ 89	15	100⅝	101⅛	0	+0⅜	6.63
World Bank 7⅜ 93	20	102	102½	0	+0⅜	7.27

Av. price changes: on day -⅛, on week -⅜

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
British Col Hyd 12 93 CS	125	98	98½	+0⅛	+0⅛	12.30
E I B 12½ 91 CS	40†	97⅜	98⅜	0	+0⅜	12.90
Loblaw 12½ 90 CS	35†	98⅜	98⅞	0	+0⅛	12.88
Montreal City of 12 98 CS	50†	85⅛	86⅛	+0⅛	+0⅛	12.35
Quebec Hydro 12¾ 93 CS	50†	102½	103	0	+0½	12.22
Royal Trustco 12⅜ 88 CS	50†	101¼	101¾	0	0	12.17
World Bank 12½ 90 CS	75†	100⅝	101⅛	0	+0½	11.87
E E C 11 93 ECU	90	100⅝	101⅛	0	+0¼	10.84
Genfinance 11 90 ECU	70	99⅝	100⅛	-0⅛	+0⅜	10.92
Algemene Bank 8¾ 88 Fl	150	102⅜	102⅞	-0⅜	-0⅜	7.92
Amro Bank 8¾ 88 Fl	100	102⅜	103⅛	-0½	0¾	7.93
Bank Mees & Hope 8 88 Fl	75	103⅝	104⅛	-0⅜	0⅜	7.45
Ned Middenstandbk 9 88 Fl	100	102⅝	103⅛	+0⅛	-1⅛	8.22
Rabobank 9 88 Fl	100	103½	104	-0⅜	1	8.13
World Bank 8 88 Fl	100	103	103½	-0⅛	-0⅛	8.11
O K B 14 88 FF	400	101	102	0	+0⅛	13.88
Solvay & Cie 14¾ 88 FF	200	102¼	103¼	0	-0⅛	13.13
B F C E 11½ 88 £	50	98½	100	-0⅛	0	11.53
British Oxyg 11¾ 91 £	50	100½	101	0	+0⅛	11.56
CEPME 11¼ 95 £	35	104⅛	104⅞	-0⅛	-0⅜	10.53
CIBA Geigy Int 6¾ 93 £	25	101¾	103	+0¼	+0⅜	6.41
Commerzbank 11½ 90 £	25	97⅝	98⅝	0	+0⅜	11.92
E E C 11⅞ 91 £	50	100⅜	101⅛	0	0	11.88
E E C 11½ 93 £	50	100⅞	101⅝	-0⅛	-0⅛	11.85
Fin For Ind 10½ 90 £	20	95⅛	95⅝	-0⅛	0	11.54
Finland Rep 11⅝ 88 £	50	101	101¾	0	+0⅛	11.44
Gen Elec Co 12⅛ 89 £	50	103¾	105	+0½	+0¾	11.31
I I I 10¾ 93 £	25	95	95½	-0½	0¼	11.97
I I I 11½ 91 WW £	50†	99⅞	100⅝	0	0	11.44
Norsk Hydro 12 90 £	30	101⅛	102	0	-0⅛	11.61
Sweden 11⅛ 93 £	50	97⅜	98½	0	-0⅛	11.50
Swed Exp Cred 11⅛ 88 £	30	98⅜	99½	0	-0⅛	11.47
World Bank 11⅛ 88 £	100	98⅞	99⅝	-0⅛	-0⅛	11.30
Eurofima 10 91 LuxFr	600	99⅛	100½	0	-0⅛	10.06
Europarat 10⅜ 93 LuxFr	600	100⅛	101⅛	0	-0⅛	10.62

FLOATING RATE NOTES	Spread	Bid	Offer	C.date	C.cpn	C.yld
Allied Irish Bk 5¼ 95	0⅛	98½	98⅞	8/6	10.31	10.60
Banco di Roma 5⅛ 90	0⅛	99⅝	100⅛	7/6	10½	10.50
Belgium 5 2004	0⅛	98⅞	99⅛	9/7	10.31	10.38
Bk of New Yk 5¼ 98 $	0⅛	99¼	99½	12/4	10.00	10.13
C C F 5¼ 95	0⅛	99⅞	100¼	7/4	8.94	8.94
C C F 5¼ 98 $	0⅛	100	100¼	24/3	10.19	10.17
CEPME 5¼ 88 WW	0⅛	100⅛	100⅝	3/3	10.31	10.28
C N C A 5¼ 95 XW	0⅛	100	100¼	7/6	10½	10.48
C N T 5¼ 91	0⅛	99⅞	100¼	6/5	10.19	10.19
Credit Foncier 5¼ 93	0⅛	99⅞	100⅜	8/4	10	10.00
Denmark 5¼ 90	3/16	99¾	100	13/4	10	10.01
Dresdner Fin 5¼ 93 XW $	0⅛	100⅛	100⅜	19/4	8.94	8.91
EAB Fin 5 93 $	0⅛	100⅛	100⅜	29/6	10.00	10.00
E D F 5¼ 95 XW	0⅛	100	100¼	10/2	11⅜	11.38
E E C 5 90	0⅛	100⅛	100⅜	8/7	10⅜	10.35
Ext Int 5¼ 88	0⅛	99¾	99⅞	21/6	10.81	10.80
Fst Interstate 5¼ 95 $	0⅛	99⅜	99⅝	8/3	9.94	9.96
Fcp Int'l 5¼ 98 $	0⅛	99⅝	99⅞	12/7	10¼	10.28
GZB 5¼ 96	0⅛	99⅝	99⅞	20/6	10.19	10.21
Hispano 5¼ 95	0⅛	99½	99⅝	20/4	10	10.19
Nat Bk Canada 5¼ 91 $	0¼†	99½	99¾	5/7	10.44	10.50
Saitama Int 5¼ 93	0⅛	99⅞	100⅛	5/6	10.19	10.10
Soc Generale 5¼ 90 XW	0⅛	99⅞	100⅛	8/5	10.31	10.31
Sweden 5¼ 2003 $	0⅛	99⅝	100	17/5	10.19	10.20

Av. price changes: on day 0, on week -⅛

CONVERTIBLE BONDS	Conv. date	Conv. price	Bid	Offer	Chg. day	Prem
BBC Brown Boveri 4⅛ 95	2/84†	100	98¼	98¾	0	3.31
Bridgestone Tire 5½ 98	3/82	470	135⅜	137⅜	0	2.98
Canon 7 97	7/82	690.2	237⅛	239¼	-8⅛	8.23
Daiwa Sec Co 5½ 98	10/83†	481.6	100	100½	-1	-2.10
Fanuc 3¾ 98	1/84	6142	125⅝	126¼	+1½	10.27
Hitachi Cable 5¼ 98	2/82	515	119½	121	-0⅜	-1.48
Honda Motor 5¼ 98	8/83	884	123⅛	124⅛	+0⅜	3.78
Honda Motor 5½ 97	3/83	755.6	142⅜	144⅛	+0½	2.84
Konishiroku Photo 4 98	10/83	873	101⅛	102⅞	-0½	5.87
Kyowa Hakko 6¼ 97	2/83	762	118	120½	2	4.66
Minebea Co Ltd. 5½ 98	5/83	887	112	113	+0⅜	1.79
Mitsubishi Electric 5¼ 98	8/83	386	109⅜	110⅜	0	4.58
Mitsubishi Heavy 4¾ 99	1/84	253	105⅜	106⅜	0½	-1.21
Nippon Electric 5⅛ 97	2/82	785.6	188⅜	190⅜	-0⅛	-0.88
Nippon Oil Co 5½ 98	4/83	964	112⅛	113⅛	-1	8.27
Nissan Motor 5¼ 98	4/83	700	109⅜	110⅜	0⅜	1.53
Olympus Optical 6¾ 97	12/82	1167	110½	112	0	11.86
Orient Leasing 5⅛ 98	6/83	2080	105¼	106⅛	+0½	4.81
Secom 5 98	11/83	2920	154⅛	156⅛	-0⅛	1.18
Yamaichi Sec Co 5 98	8/83	449.5	100	110½	-0⅛	-1.84
Yamanouchi Pharm'cal 4 90	10/83	1896	104⅜	106⅜	-0⅛	20.86
Bridge Oil 4¾ 93 SF	3/84	3.43	109⅜	111⅛	+0⅜	33.79
Toshiba 2¾ 94 SF	1/84†	391	111⅛	112⅛	0⅜	0.88
Asics 5 92 DM	12/83	920	117⅜	118⅛	+0⅜	15.77
Konishiroku 6¼ 88 DM	8/82	616	128	129	+0⅛	2.46
Sum Realty 6⅛ 92 DM	2/83	365	136½	139½	+0⅜	4.66

* No information available—previous day's price.
† Only one market maker supplied a price.

Straight Bonds: The yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week – Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C. date – Date next coupon becomes effective. Spread – Margin above six-month offered rate (†† three month; § above mean rate) for U.S. dollars. C.cpn. – current coupon. Cu. yld – current yield.

Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day – Change on day. Cov. date – First date for conversion into shares. Cov. price – Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem – Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.